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U.S. Acts On Firms In Libya

Sets Deadline Of June 30 for Their Departure

The Associated Press

TOKYO — The Reagan administration, embarrassed in its summit negotiations by the continued presence of U.S. oil companies in Libya, on Monday set a June 30 deadline for the companies to pull out.

"They will be out one way or the other," Secretary of State George P. Shultz said, adding, "They may just have to abandon their assets."

The Libyan revolution is being undermined by economic worries. Page 11.

Treasury Secretary James A. Baker 3d reinforced the warning: "I think it is appropriate at some point to say to U.S. companies that are still there: You have had sufficient time. We've tried to be as lenient as possible."

President Ronald Reagan issued an executive order in January ordering U.S. companies to halt business dealings with Libya. He also ordered all Americans in that country to leave, warning that they might face penalties if they disobeyed.

Since then, however, the number of Americans working in Libya has increased sharply. A U.S. official who requested anonymity said there were 500 to 800 in the country, and that some of them were working for the oil companies.

Only 100 Americans were reported by the State Department to be in Libya a few months ago. The U.S. official said the number had increased gradually since then.

Mr. Baker conceded that it was difficult to persuade West European allies to stop purchasing oil from Libya as long as U.S. companies remained there.

"I think the United States has to be able to make the point to its allies," he said, "if we're asking them to take action, that there are no longer United States companies operating in Libya with the consent of the U.S. government."

He said that some of the companies contacted the U.S. government after the bombing raid on Libya on April 15 "and suggested themselves it was time to walk."

Neither Mr. Shultz nor Mr. Baker mentioned the deadline specifically. But other administration officials said that licenses permitting the companies to operate temporarily in Libya would not be renewed when they expire June 30.

Five U.S. oil companies have continued their operations in Libya: Conoco Inc., W.R. Grace & Co., Amerada Hess Corp., Marathon Oil Co. and Occidental Petroleum Corp.

The Reagan administration issued special licenses enabling those oil companies and another six oil-related service concerns to remain in business to give them time to phase out operations and sell their assets.

In granting the permits, the administration argued that requiring the companies to walk away from their holdings would in effect deliver a windfall of as much as $1 billion in assets to Colonel Moamer Qadhafi, Libya's leader.

Departure of the remaining U.S. companies "will be a matter of weeks rather than days," said Robert B. Oakley, head of the State Department's counterterrorism division.

Vince Mannino/Reuters

Wielding chopsticks at a luncheon Monday were Prime Minister Bettino Craxi of Italy, left, President Ronald Reagan and Prime Minister Yasuhiro Nakasone of Japan. Page 4.

Third World 'Throttled' by Debt

'Cabal of the Rich' Is Said to Be Working Against the Poor

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Leaders of developing countries warned Monday of grave consequences for the Third World if present economic trends continued. The warning was in stark contrast to optimistic assessments of the world economy radiating from the Tokyo summit meeting.

Shridath S. Ramphal, secretary-general of the Commonwealth, said the more than 100 Third World nations known collectively as the South were facing "a cruelly challenging period."

Mr. Ramphal, whose organization includes Britain, Canada, Australia, New Zealand and 45 developing countries from Africa, Asia, the Caribbean and the South Pacific, told the opening session of a four-day conference on Third World cooperation that prospects were "unpromising" for a vigorous rejuvenation of the world economy.

"But even if they improve for the industrial countries," he said, "the debris of the past remains an obstacle to development in many parts of the Third World."

"The sad fact is that the South today faces greater problems and uncertainty than it did a decade ago," he added, "and a larger number of countries are affected. Even middle-income countries are becoming overwhelmed."

The Rockefeller Foundation will expand its aid program for the Third World. Page 6.

Malaysia's prime minister, Mahathir bin Mohamad, said the economic "undermining" of the Third World was "unprecedented in scope."

He attributed the problems to heavy foreign debt repayments, the simultaneous plunge in the prices of oil and virtually all commodity prices, and worsening terms of trade with the countries of the industrialized North. He also cited adverse movements in currency exchange rates, protectionism, and falling investment and aid.

Michael Manley, former prime minister of Jamaica, said many developing nations were being "crippled and throttled" by their debts to developed countries.

"Our situation," Mr. Mahathir said, "can only be described as deplorable. The collapse of the commodity trade results in unemployment, which in turn leads to political instability."

Noordin Sopiee, director-general of Malaysia's Institute of Strategic and International Studies, said the World Bank's index of non-oil commodity prices was lower in 1985 in constant dollar terms than at any time since 1948. Since the index was published, the price decline had accelerated, he added.

Mr. Mahathir said the decisions of the Tokyo summit meeting would have a far-reaching impact on the global economy.

"And yet we in the South whose

See THIRD WORLD, Page 4

Summit Leaders Vow to Fight Terrorism; Libya Singled Out

7 Reported To Agree on Fiscal Reform

By Tom Raum
The Associated Press

TOKYO — The United States won the support of its summit conference partners Monday for a plan for fine-tuning the international exchange-rate system to prevent the wild fluctuations that have occurred in recent years, complicating world trade.

"The process has been strengthened," the U.S. treasury secretary, James A. Baker 3d, said.

He said the proposal is based on a mechanism that builds upon the kind of multination intervention in currency markets that helped bring the U.S. dollar more in line with other major currencies over the past few months.

Mr. Baker did not spell out details of the agreement, saying the specifics would be released on Tuesday.

But other U.S. officials said the system would use economic factors such as interest rates, unemployment and inflation levels to set off possible action on ways to hold down fluctuations such as the dollar's rise and fall against the yen.

Under the current "floating" system, in place for the past 14 years, currencies have risen or fallen with market pressures, making it difficult for exporters to set prices. Exporters in countries with lower rates also hold an advantage over their competitors in countries whose currencies are valued higher.

Under the plan, if one or another set of economic indicators grew or shrank beyond predetermined levels, it would bring about a meeting of finance ministers and central bankers of the major economic powers.

This group, known in financial circles as the Group of Five, is already in place and includes the United States, West Germany, Britain, France and Japan. The group meets from time to time to oversee currency issues.

Mr. Baker said that, as part of the new plan, Canada and Italy would be able to join this group from time to time "when their interests are involved."

An earlier administration-backed proposal to expand the group to seven permanent members ran into opposition from some U.S. allies, especially France and West Germany, sources said.

Mr. Baker said the solution, permitting Canada and Italy to take part only when those countries are directly involved, appeared to be a compromise that was acceptable to all.

Earlier, Prime Minister Bettino Craxi of Italy reportedly had threatened to block any Tokyo economic accords if no agreement was struck to include his country and Canada in the currency deliberations.

A West German official said his country feared that if the group were expanded to seven nations, still more countries such as the Netherlands and Belgium would seek membership, making the group too big and unwieldy.

A source in the 12-nation European Community said its Executive Commission probably would seek Group of Five membership if Italy and Canada were allowed in.

Prodding Mr. Baker to seek a

See ECONOMY, Page 7

Reuters

Prime Minister Margaret Thatcher of Britain admired a bonsai tree Monday at Akasaka Palace in Tokyo as Prime Minister Brian Mulroney of Canada stood nearby.

ON PAGE 4

■ Ronald Reagan told summit members "the crazy Americans" might strike again if there were no firm plan to fight terrorism.
■ The summit meeting brings the French president and prime minister together.
■ The conference turns into a joust for power over the world economy.

Criticize Soviet On Accident At Chernobyl

By David Hoffman
Washington Post Service

TOKYO — Leaders of the seven major industrial democracies vowed Monday to fight terrorism "relentlessly and without compromise" and singled out Libya for action. But they left the politically sensitive question of economic sanctions to be considered privately by each nation.

The leaders at the 12th annual economic summit meeting also approved a statement criticizing Soviet handling of the Chernobyl nuclear power accident late last month.

Decrying the "blatant and cynical use" of terrorism "as an instrument of government policy," the leaders approved a statement that went somewhat beyond measures backed last month by European Community foreign ministers. It also represented the first time Japan had agreed to a document identifying Libya as a source of state-sponsored terrorism.

While repeating familiar themes, the statement also promised more forceful actions against terrorism than were approved by the allies after the 1984 London summit meeting.

A U.S. official said that while the measures were "not spectacular," the "strength of the wording" and "the evolution which we expect to take place" by individual countries actions would contribute to Libya's problems.

The measures include improved extradition procedures for bringing to trial those accused of terrorist acts and more restrictive rules of entry for persons suspected or accused of terrorist acts.

Other measures include restrictions on arms sales to nations sponsoring terrorists, limits on their diplomatic missions and personnel.

See SUMMIT, Page 7

Clear Gain for Moscow Expected in Kabul Shift

Reuters

ISLAMABAD, Pakistan — The promotion of Major General Najibullah to head the Communist Party in Afghanistan should strengthen Moscow's hand in Kabul, at peace talks in Geneva and on the battlefield against Moslem rebels, Western diplomats and Afghan exiles said Monday.

Mr. Najibullah, who was appointed Sunday to replace the ailing party leader, Babrak Karmal, worked for six years as one of the Kremlin's closest allies as head of the Khad secret police, the sources pointed out.

His appointment on the eve of a new round of peace talks in Geneva being sponsored by the United Nations, showed that Moscow was increasing pressure for an agreement that would force Pakistan to stop the flow of arms and aid to the guerrillas, they said.

As the man responsible for infiltrating rebel ranks and sealing the border with Pakistan, Mr. Najibullah should pursue an even harder line against the guerrillas now that he is in full control, according to Afghan exile sources.

Mr. Najibullah, 39, sketched a hard line in an address Sunday, promising to use his experience as security chief to aid the armed forces fighting the rebels, Radio Kabul reported.

He said he wanted to end the bloodshed in Afghanistan but did not mention the Geneva talks, which resumed Monday.

Pakistani diplomats said the leadership change would not influence the talks, but Western envoys disagreed.

"This could make it very difficult for the Pakistanis," said one, noting that Islamabad had long opposed dealing directly with the Karmal regime.

General Najibullah

He said, "the Russians appear determined to sign an agreement so they can get the Pakistanis to stop supporting" the rebels. "They probably do not plan to withdraw

See AFGHAN, Page 7

Soviet Confirms Explosion, Fire Damaged Chernobyl Nuclear Plant

Compiled by Our Staff From Dispatches

MOSCOW — The Communist Party daily Pravda on Tuesday confirmed that fire erupted in a reactor at the Chernobyl nuclear plant after an explosion ripped apart the reactor building and sent flames soaring 100 feet (30 meters) into the air.

In an article distributed in advance by the official press agency Tass, Pravda said the fire "is extremely difficult" to extinguish because chemicals and water cannot be used. But it insisted the crisis at the Ukrainian nuclear reactor was under control.

It was the first time a Soviet newspaper had given details of the accident, which sent radioactivity spewing across northeastern Europe.

Pravda said the residents of the area were evacuated within four hours after the accident began. It did not specify the time or date, but other reports have said the fire erupted April 26.

Tass said the Pravda article was written by correspondents from the newspaper who visited the plant and its settlement, which once housed 25,000 energy, construction chemical industry and river port workers.

The city of Chernobyl, it said, is now empty.

"Only a specialized radiation monitoring vehicle appears on the streets from time to time," the report said.

Pravda said that workers were still manning the three undamaged reactors in the four-reactor complex, which have been shut down but need to be monitored.

In a dramatic depiction of the accident, Pravda said that first, "an explosion destroyed structural elements of the building housing the reactor and a fire broke out."

The Soviet government acknowledged in a statement Monday that radiation from the accident had spread beyond the 18-mile evacuation zone around the plant.

It also indicated that contamination threatened a river that fed a major reservoir near Kiev.

The four-paragraph statement issued Monday through the official press agency gave Soviet citizens the broadest geographical description yet of the effects of the disaster.

The statement said radiation stretched into Byelorussia, the Soviet republic north of the nuclear power plant at Chernobyl.

The Soviet Union had contended earlier that the accident affected only the 18-mile area that had been evacuated around the plant.

Chernobyl is in the Ukraine, 80 miles north of Kiev.

The Byelorussian border is about six miles from the plant, indicating that Byelorussian territory had likely been evacuated.

But the statement released Monday was the first in which Soviet officials said that both the Ukraine and Byelorussia were affected by radiation.

"The emission of radioactive substances continues to decrease," the statement said.

"The radiation situation on the territory of the Ukraine and Byelorussia is stabilizing with a tendency toward its improvement," the statement said. It did not elaborate.

But, like previous statements on the Chernobyl accident, the report Monday did not specify the measured levels of radioactivity.

The statement said that efforts began Monday to block the Pripyat river near the Chernobyl plant to prevent it from becoming contaminated.

Meanwhile, the head of the International Atomic Energy Agency, Hans Blix, arrived in Moscow with two other United Nations nuclear power experts to discuss the accident.

The Soviet Union has come under wide attack for providing few details about the accident.

A Soviet official said Monday in Hamburg, West Germany, that Kremlin officials would allow foreign experts to inspect the damaged plant.

Boris Yeltsin, Communist Party chief for Moscow, said the Soviet Union "will allow experts to inspect the site of the accident as soon as the radioactivity has decreased to a point where this is possible."

(Reuters, AP)

RELATED ARTICLES

■ Opposition parties in a West German election could gain from the accident. Page 5.
■ Polish scientists withheld early news of radiation. Page 6.
■ The nuclear disaster may further strain the Soviet Union's economy. Page 5.

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BUSINESS/FINANCE

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■ Burroughs Corp. offered to buy Sperry Corp. for more than $4 billion. Page 11.

TOMORROW

Arab tribesmen raiding Dinka settlements in the southern Sudan are using submachine guns and mortars. Government complicity is suspected.

Old Fears Resurface Over New Technology

By John Noble Wilford
New York Times Service

NEW YORK — Technology in 1986 seems to have suffered a devastating one-two punch. The first blow was to rocketry as a space shuttle blew up, then a U.S. Air Force Titan rocket and a Delta carrying a weather satellite. The second was to nuclear power, as a reactor failed catastrophically in the Ukraine.

Yet, according to experts in technology, the different public responses to each disaster show something about contrasting attitudes that are emerging toward the machines that move and shape society in the late 20th century.

In the case of the shuttle, after the initial shock, the public reaction toward space exploration remained generally positive. There were flaws in the rockets, but they could be identified and they could be fixed. Management of the program could be, and probably should be, improved. But there seemed to be no desire to turn back, no sweeping Luddite reaction to all technology.

Indeed, the reaction to the shuttle explosion has been much the same as reactions to most accidents that have punctuated the world's technical and industrial development. When dams broke, planes crashed, or even when a gas leak at an insecticide plant in Bhopal, India, killed more than 2,000 people, people have reflected on the price of technology's many benefits.

People have demanded that more attention be paid to making

NEWS ANALYSIS

things safer, to fixing the design or manufacture or maintenance of what went wrong. But they have demanded few basic changes, preferring instead to continue as before, by turns happy and uneasy with the technologies they feel they cannot live without. Though manifestly imperfect, the technologies have been accepted because their benefits seem to have outweighed the risks.

But with the failure of the nuclear reactor at Chernobyl a week ago, the public response worldwide seems to have been significantly different. The level of intensity and emotion suggests that this is one technology that provokes more doubt and fear than acceptability.

The risks in this case are seen to outweigh the benefits. Experts offer several key reasons.

"There is something about radiation and nuclear technology that is in a category by itself," said Samuel Florman, an engineer and author of "The Existential Pleasures of Engineering."

"We have plane crashes and chemical spills, and people tend to say, 'That's life,' and go on," he said. "But when there is a nuclear accident, the threat seems different and more insidious. We hear concerns about milk and babies and pregnant women. There's a feeling that whole nations are at hazard."

Adding to the fears aroused by the accident, several American engineers said, was Soviet reluctance or failure to disclose many facts. Lack of knowledge most often leads people to fear the worst, and in nuclear technology such perceived fears are dire indeed.

Much of the anxiety is rooted in the genesis of the technology, nuclear proponents say. People carry in their minds images of the mushroom cloud of Hiroshima, and so atomic bombs and nuclear power plants become to them interchangeable in their potential for death and destruction.

Other psychological factors also apparently affect public thinking about nuclear power.

Melvin Kranzberg, professor of the history of technology at the Georgia Institute of Technology, noted that thousands of Americans are killed each year in car accidents and that no one has yet died from operations of commercial nuclear power plants in the United States. But this seems not to enter in the unconscious calculus by which people assess nuclear risks.

"People feel they have control over their cars but not over nuclear plants," he said. "This feeling of having no control, not being in the driver's seat, adds to the perception of the nuclear risks."

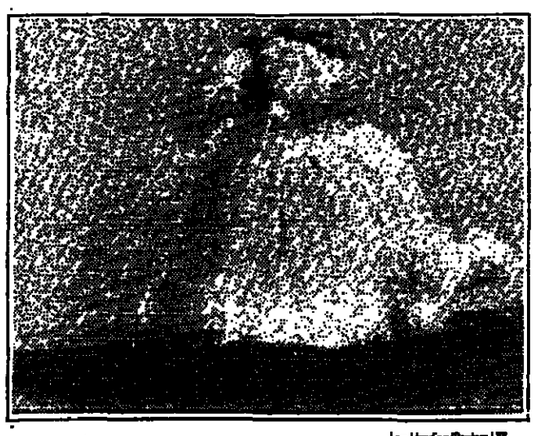
But the insidious nature of radiation seems to add a new dimension to the anxieties. Radiation, silent and invisible, can spread far from the accident site and invade the body without anyone's knowing it. It can cause immediate agonizing death or remain in the body as a "time bomb" leading to disability or death years away, decades away, or even in generations unborn.

Although opposition to nuclear power seemed to diminish in recent years, Alvin Weinberg, former director of the Oak Ridge National Laboratory in Tennessee, said he expected "the anti-nuclear movement to start up all over again" because of the Chernobyl disaster.

But many American engineers and scholars believe most people will distinguish between nuclear technology and technology in general. People, they note, have largely abandoned the aversion to technology that was widespread in the 1960s and early 70s.

Henry Petroski, a professor at Duke University and author of "To Engineer Is Human," a collection of essays about learning from mistakes, said that the public reaction to the shuttle accident showed an accepting spirit regarding the vulnerabilities of living in a modern technological society.

"Americans seem to be more optimistic these days about technology," he said, except when it comes to matters of nuclear power.



Lee Harding/Reuters-UPI

Titan rocket carrying a spy satellite exploded after liftoff from Vandenberg Air Force Base, California, in April.

The Delta rocket's failure may have been caused by an electrical malfunction. Page 2.

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NASA Says Short Circuit Preceded Delta's Failure

United Press International

CAPE CANAVERAL, Florida — The sudden engine shutdown that doomed an unmanned Delta rocket Saturday may have been caused by a short circuit, NASA investigators and the company that builds the Delta said Monday.

NASA said the problem could delay its next scheduled launch.

While continuing to say there was no evidence of sabotage, the space agency said Monday that investigators were studying the possibility both here and at the plant where Delta rockets are built.

John F. Yardley, president of McDonnell Douglas Astronautics Co., which builds the Delta, said that the apparent cause of Saturday's failure was an electrical problem that had never occurred in 177 Delta launchings.

The Delta failure followed the explosion April 18 of an air force Titan 34D rocket and the explosion Jan. 28 of the space shuttle Challenger. All three launchers are now grounded for investigation.

NASA's aging Atlas Centaur rockets are now its only available means to launch satellites.

But Lawrence J. Ross, who is leading the Delta accident investigation for the National Aeronautics and Space Administration, said there was "a high probability" that the next flight of an Atlas Centaur, set for May 22, would be delayed.

He said the engines used by the first stages of the Delta and the Atlas Centaur were both built by the Rocketdyne division of Rockwell International and have some similarities.

Mr. Ross was appointed Sunday by NASA's associate administrator, Admiral Richard H. Truly, to head a board of eight experts to investigate the Delta accident.

The panel members, mostly NASA engineers, had no connection with the launch Saturday.

Mr. Yardley said Monday that engineers had told him that "there was some sort of electrical short in the engine that put a big current spike on the bus and probably initiated a shutdown sequence."

A bus is an electrical conductor that collects currents and distributes them to outgoing feeders.

William A. Russell, NASA's Delta project manager, described what appeared to be the same phenomenon Monday.

He said that the rocket's main engine appeared to be operating normally until about 71 seconds after launching, when there were two sharp drops in voltage from the engine's battery.

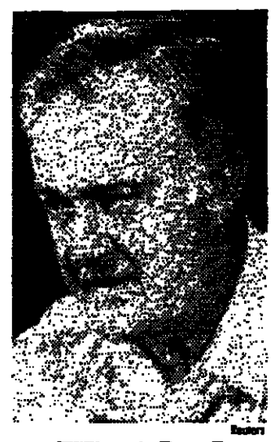
He said the second drop lasted "about 14 or 15 milliseconds, then the stage shuts down."

If the voltage dropped low enough and stayed there long enough, he said, electrical relays that control fuel valves could have been forced open, causing an automatic shutdown.

Mr. Russell said that it would be difficult for an act of sabotage to produce "the phenomenon we've seen so far."

But he added that, both in Cape Canaveral and at the Huntington Beach, California, plant where the Delta rockets are built, "we have a group of people looking at just that phenomenon: If you wanted to sabotage one, how would you."

Mr. Yardley speculated that "there may be some common thread" between the three U.S. space failures that has not yet been detected. The odds against the three craft failing within such a short period, he said, are "something like greater than 1 in 10,000."



William A. Russell

The Delta launched Saturday was exploded on radio command 91 seconds after blastoff, when the premature shutdown of the first-stage engine threw the 116-foot (35-meter) rocket into a tumble.

Lost along with the $42-million rocket was a GOES-7 weather satellite valued at $57.5 million.

The next Delta launch had been scheduled for Aug. 14. It was to orbit a military experiment related to efforts to develop a space-based anti-missile defense.

Tuesday was to have been an occasion for celebration at the Kennedy Space Center: It was the 25th anniversary of Alan Shepard's 15-minute flight to become the first American in space. But the Delta mishap dampened spirits here.

Swissair Is Flying to Albania

United Press International

ZURICH — Switzerland's national airline, Swissair, opened Monday a twice-weekly route to the Albanian capital of Tirana, joining Olympic Airways of Greece as the only Western airlines to fly to Albania.

Foes of Death Penalty Can Be Barred on Juries

The Associated Press

WASHINGTON — The U.S. Supreme Court ruled Monday that strong opponents of the death penalty could be barred from serving on juries in capital cases.

The court, by a 6-3 vote, reversed an appeals court ruling that held that excluding all potential jurors who said they could never impose a death sentence created a "conviction prone" jury and violated a defendant's right to a fair trial.

Writing for the court in Monday's case, Justice William H. Rehnquist said that excluding potential jurors because they were opposed to capital punishment did not violate a defendant's right to be judged by a cross section of the community or to be judged by an impartial jury.

"Those who firmly believe that the death penalty is unjust may nevertheless serve as jurors in capital cases so long as they state clearly that they are willing to temporarily set aside their own beliefs in deference to the rule of law," he said.

Justices Thurgood Marshall, William J. Brennan and John Paul Stevens dissented. Justice Marshall, writing for the three, accused the court's majority of "a blatant disregard for the rights of a capital defendant."

Until 1968, it was common practice to exclude from capital case juries all people who voiced even *mild reservations* about the death penalty.

But in 1968 the Supreme Court ruled that prosecutors could exclude only those potential jurors in capital cases who said they could never vote to impose a death sentence.

Four years later, the Supreme Court found fault with how all states were meting out death sentences and declared capital punishment as then practiced to be unconstitutional.

States drafted new death penalty laws, and the court in 1976 ended its moratorium. The new laws, now in place in 37 states, call for bifurcated prosecutions in capital murder cases — a trial to determine guilt or innocence and a separate trial to determine a punishment of death or life in prison.

In the case decided Monday, Ardia McCree of Camden, Arkansas, was sentenced to life for shooting to death Evelyn Boughton, 54, during a robbery.

The conviction had been overturned by U.S. District Judge Garnett Eisele, who relied on research by psychologists and sociologists in ruling that excluding eight death penalty opponents from the trial had created a conviction-prone jury and that such a panel was not representative of the community as required by the U.S. Constitution.

The 8th U.S. Circuit Court of Appeals, by a 5-4 vote, agreed with Judge Eisele.

■ Silkwood Retrial Ordered

The court also ruled Monday that the Kerr-McGee Corp. must stand trial again to determine punitive damages in the case of Karen Silkwood, who died in a car accident in 1974 after complaining about inadequate safety at its Oklahoma nuclear plant, United Press International reported.

It also agreed to decide the constitutionality of a Louisiana law that forced public school teachers to give equal time to the teaching of "creation-science" as well as evolution.

WORLD BRIEFS

South African Rebels Raid Hospital

JOHANNESBURG (UPI) — Black guerrillas firing guns entered a black hospital and left with a comrade who had recently undergone surgery for shotgun wounds, officials said Monday. A man visiting the hospital died in the incident.

The police said two policemen were wounded in the attack in the Edendale Hospital on Sunday outside Pietermaritzburg, northwest of Durban. The radio said two men mounted the raid. The attackers interrupted a blood transfusion and used a stretcher to wheel out Steven Mkhize, 22, a hospital official said. Mr. Mkhize had been in a shootout with police near Edendale on April 27.

In a separate incident at Emjendini, near Johannesburg, a man died and two others were seriously wounded late Sunday when a mob of black radicals attacked a men's hostel with gasoline bombs, the police said.

Dhaka Confines Opposition Leader

DHAKA, Bangladesh (AP) — The military government on Monday confined an opposition leader, Begum Khalida Zia, of the Bangladesh Nationalist Party, to her home just two days before national parliamentary elections Wednesday.

Mrs. Zia is the widow of President Ziaur Rahman, who was assassinated five years ago. She had urged voters to boycott the elections, called by the president, Lieutenant General Hussain Mohammed Ershad, to end four years of martial law.

The interior minister, Mahmudul Hasan, said Mrs. Zia had been confined for her own protection after dropping out of sight, without a full public explanation, for four days last week. He said, "She is not arrested, but we are concerned about her security after her dramatic disappearance."

15 Killed in Southeast Turkey Quake

ANKARA (Reuters) — An earthquake struck southeastern Turkey Monday, killing at least 15 people and badly damaging more than 40 homes, local officials said.

Cezmi Gocer, a deputy governor of Malatya province, said rescue teams were still searching the area.

Thousands of Sikhs march in London to protest the storming of the Golden Temple at Amritsar in Punjab state.

6 Killed as Sikh Reprisals Continue

NEW DELHI (Reuters) — Six persons were killed and eight were wounded in Punjab state Monday as Sikh extremists kept up reprisal attacks for a police raid on their holiest shrine, the Golden Temple at Amritsar.

A Punjab government spokesman said a curfew was clamped on Tarn Taran town, 15 miles (25 kilometers) from Amritsar, to head off a Hindu backlash after three groups of gunmen struck in crowded market places, killing four persons.

Hindus hurled stones at police and smashed windows at a hospital where four of the persons wounded Monday were taken, the spokesman said. At least 25 persons have been killed in the five days since police entered the Golden Temple to eject extremists who had declared a separate Sikh nation called Khalistan.

Prague to Expel 2 Swedish Envoys

PRAGUE (AP) — Czechoslovakia is expelling two Swedish diplomats following the expulsion of five Czechoslovaks from Sweden on grounds of espionage, the press agency CTK said Monday.

It said Hagard Westermark, first secretary at the Swedish Embassy, and Benkt Olof Cnattingius, the commercial consul, were being asked to leave the country within 10 days. The deputy foreign minister, Jaromir Johanes, informed the Swedish ambassador, Karl-Vilhelm Woehler, about the move Monday, the report said.

Sweden announced Friday that it was expelling four Czechoslovak diplomats and a representative of CSA, the national airline, for allegedly trying to steal military and industrial secrets.

For the Record

The presidential candidate of the Dominican Republic's governing Dominican Revolutionary Party in the May 16 elections, Jacobo Majluta Azar, says armed opposition workers attacked his campaign caravan Sunday. Police said two persons were killed and 15 injured. Mr. Majluta was not hurt. *(AP)*

A former lieutenant colonel in the Haitian Army, Samuel Jeremie, was to go before a Haitian military court Monday on charges of killing anti-government demonstrators about a week before the overthrow of the Jean-Claude Duvalier regime. *(UPI)*

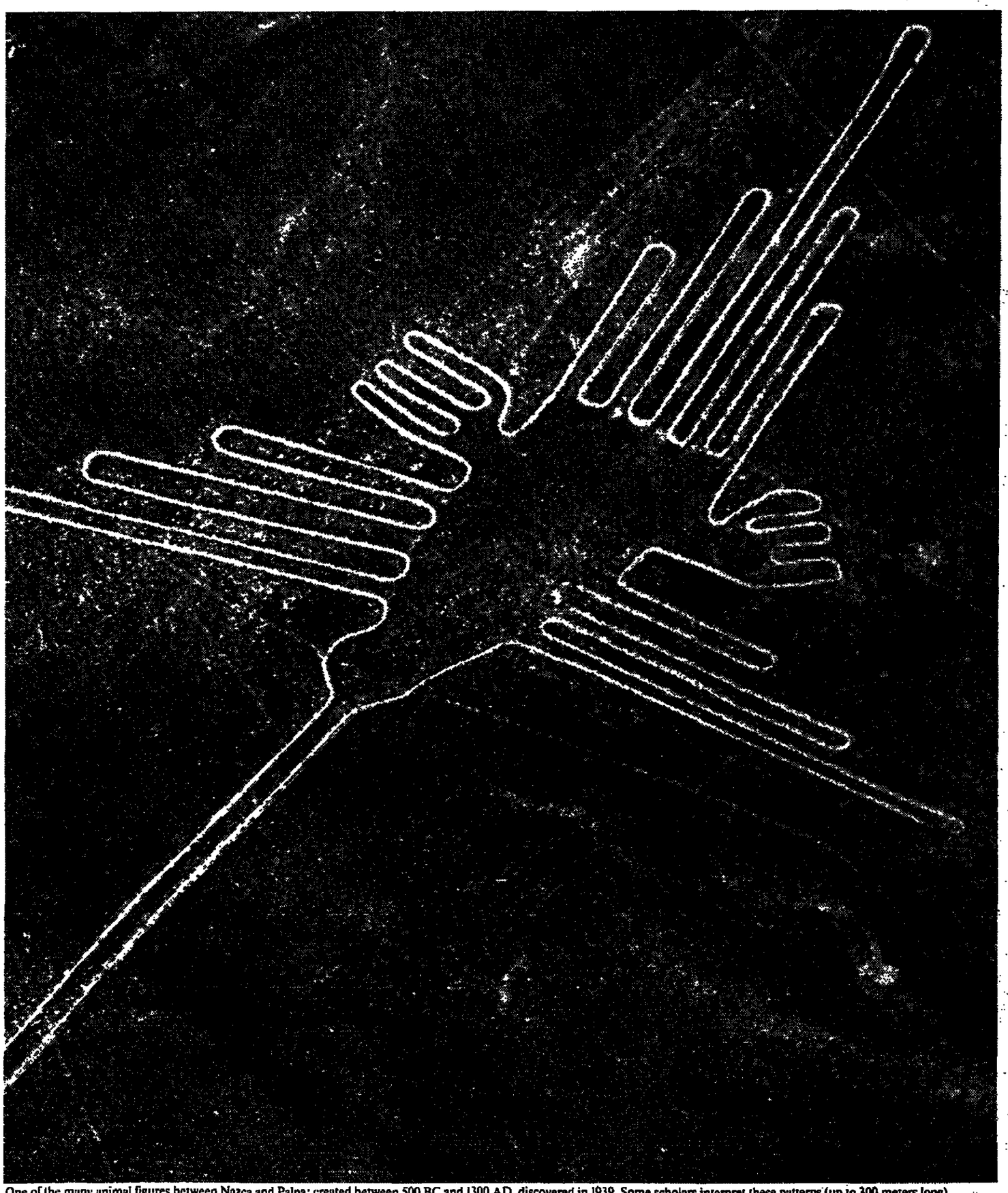
Malaysians have started voting in the state of Sabah in the hope of ending bitter Moslem-Christian rivalry that has paralyzed the government there. *(Reuters)*

• • •

Travelers Advisory

■ **Travelers in Europe were advised** Monday by the U.S. State Department to stay away from the Kiev region of the Soviet Union and from Poland but said there apparently were no nuclear health problems in the rest of Europe. *(UPI)*

Long before we first flew to South America, we were expected.



One of the many animal figures between Nazca and Palpa: created between 500 BC and 1300 A.D. discovered in 1939. Some scholars interpret these patterns (up to 300 meters long) as ancient landing strips for extra-terrestrial vehicles.

For Swissair these puzzling markings in the earth of the Andes contain a clear message: welcome to South America. An invitation that Swissair is always pleased to accept when it flies from Switzerland to Caracas, Rio de Janeiro, São Paulo, Buenos Aires and Santiago. Which is a clear message to travelers: welcome aboard Swissair.

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Sy Chenoweth/Reuters-UPI

TWA Flight Attendants Are in 9th Week of Strike

Two flight attendants skated the picket line Monday at Logan International Airport in Boston as their strike against Trans World Airlines stretched into its ninth week. The walkout began over demands for wage and benefit concessions from TWA, which posted losses of $193.1 million in 1985.

Rules for a Navy Spy: Hide the Cash, Dress Warmly

By Philip Shenon
New York Times Service

SAN FRANCISCO — Why did John A. Walker Jr., the confessed leader of a Soviet spy ring, join the Ku Klux Klan?

In recent testimony at the espionage trial of a former navy colleague, Mr. Walker said he became a member in the early 1980s to learn the names of other Klan followers in Virginia. Mr. Walker,

REPORTER'S NOTEBOOK

then a private detective in Norfolk, testified that he was paid $1,000 for the mission by a client who never gave his name.

The disclosure that Mr. Walker was paid to join the Klan has prompted defense lawyers for Jerry A. Whitworth, the man charged with espionage, to argue that Mr. Walker must have been an informer for the Federal Bureau of Investigation, which has long tracked Klan membership.

If true, the lawyers might attempt to show that Mr. Walker began cooperating with the government long before his guilty plea last year to spying charges, which could lead to an argument that Mr. Whitworth was entrapped by the government.

The government has denied that it used Mr. Walker as an informer.

□

Mr. Walker has been described by law-enforcement officials as the most damaging Soviet spy to operate in the United States in decades. His spy ring, he acknowledged, supplied the Soviet Union with some of the navy's most precious secrets about codes and coding equipment.

AP

John A. Walker Jr.

Mr. Walker's attitude, boastful at times, was that of a confident man describing his rise up the career ladder.

But on the witness stand, Mr. Walker looked not at all the master of international espionage. He is paunchy and baldish and he wore the same ill-fitting gray business suit nearly every day.

His attitude, boastful at times, was that of a confident man describing his rise up the career ladder, in this case from a minor seller of stolen secrets to leader of a four-member spy ring that included his brother and son. More than once he referred to espionage as a good-paying "business."

He acknowledged bringing his brother Arthur and son, Michael, into the ring and trying to entice his daughter Laura and half-brother, Gary. But he argued that he was a "good-hearted guy" trying to do his relatives a favor by getting them on the "gravy train" of Soviet cash.

□

Both Mr. Walker and his Soviet contacts apparently held the FBI in contempt. His comments about the bureau provided some of the few amusing moments of his testimony.

"I didn't see the FBI as any threat unless there was some catastrophic accident, like a tree falling on my car on the way to a drop," Mr. Walker said.

Under questioning by a prosecutor, Mr. Walker described an elaborate system for passing secrets to Soviet agents, using places along secluded roads outside Washington.

At one point, Mr. Walker said, he had been told by a Soviet contact to leave the material along the roads on Saturday nights only.

Soviet agents, he explained, believed that "the FBI doesn't work on weekends." An FBI official sitting nearby joined in the courtroom laughter.

□

The Rules of Espionage, according to Mr. Walker and his Soviet contacts:

Rule 1: Use code names. Mr. Walker said that his Soviet contacts assigned single-letter code names to the members of the spy ring. He said these allowed him to discuss members of the ring freely in sidewalk conversations in Vienna, where he often met with Soviet agents.

Rule 2: Read. Mr. Walker said a Soviet official advised him to read "The French Connection," which tells of the exploits of New York City police officers trying to crack a drug ring. According to Mr. Walker, the official felt the book provided "a good description" of how officers could tail a suspect.

Rule 3: Hide secret documents where no customs agent would look. Mr. Walker said that Mr. Whitworth took pictures of navy documents using a tiny Minox camera and hid the film in a box of cotton swabs.

Rule 4: Do not put espionage proceeds in a bank account. "It would call attention to income I couldn't explain," Mr. Walker said. He stored tens of thousands of dollars in a safe-deposit box.

Rule 5: Do not expect your money immediately. Mr. Walker said Soviet officials would not pay for secret documents until after they had had a chance to look them over.

Rule 6: Dress warmly. Mr. Walker said most of his Vienna meetings with Soviet agents were held outdoors in winter. The Austrian capital was so cold, Mr. Walker said, that he once bought a pair of battery-heated socks to prevent frostbite.

Deaver Besieged by Demonstrators

The Associated Press

WASHINGTON — About 250 protesters jammed into the Georgetown offices of Michael K. Deaver on Monday and won his commitment to deliver to the White House their complaints about President Ronald Reagan's "pork-barrel military budget."

Mr. Deaver, a former White House deputy chief of staff, met with leaders of National People's Action as members of the group chanted anti-Reagan slogans.

"We went in for a meeting; we left with a victory," a spokeswoman for the group said. "Deaver said he will take our message and letter intact to the president."

The organization is a coalition of liberal neighborhood groups from around the country. Its letter to Mr. Reagan said that "over one-third ($100 billion) of your military budget is nothing more that waste and massive fraud.

"This is where our federal deficit comes from, not from spending for job training, housing assistance, community development, child nutrition, and like programs," the letter says.

Mr. Deaver left the White House in May 1985.

Republican Battle for Senate Highlights Primaries

By Phil Gailey
New York Times Service

NEW YORK — The 1986 primary election season, which got off to a jolting start in Illinois earlier this year, moves into full swing this month and next as voters in 23 states choose candidates for state and federal offices.

Texans went to the polls Saturday to choose candidates for governor and other offices, and people in North Carolina, Ohio and Indiana are to vote Tuesday.

Nationally this year, Republicans are battling to keep control of the Senate, where they have a 53-47 majority, and Democrats are defending 27 of the 36 governorships that are up. Also at stake are all 435 seats in the House of Representatives, where Democrats have a margin of 252-182.

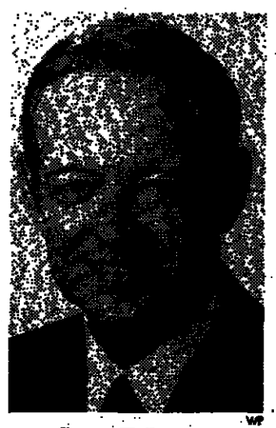
Democrats are now keeping a close watch on candidates who are followers of Lyndon H. LaRouche Jr., a political extremist whose supporters won the Democratic nominations for lieutenant governor and secretary of state in the Illinois primary March 18. Adlai E. Stevenson 3d, the Democratic nominee for governor, later declared that he would not run on the same ticket as the two LaRouche candidates, and he has started legal proceedings to run as an independent.

A LaRouche follower is the only opponent of Senator John Glenn in Ohio's Democratic primary, and another is opposing Jill Long, a professor at Valparaiso University, for the Democratic Senate nomination in Indiana. The winner of that race will face Senator Dan Quayle, who is unopposed for renomination.

June 3 is an important primary day for Republicans. In South Dakota, Senator James Abdnor, who is considered one of the weakest Republican incumbents by Democratic strategists, is being challenged by Governor William J. Janklow for their party's nomination.

WP

James Abdnor



WP

James T. Broyhill

The same day, California Republicans will choose a Senate nominee from an eight-candidate field to oppose the incumbent, Senator Alan Cranston, in November.

In Saturday's voting in Texas, Governor Mark White, a Democrat whose popularity has been falling, gained his party's nomination against five lesser-known challengers, but by a narrower margin than some had expected.

Former Governor Bill Clements, an oil millionaire who lost to White four years ago, easily won the Republican primary.

North Carolina: In voting Tuesday, old-line Republicans are battling to break the grip of Senator Jesse Helms's political machine on their party's nomination process. Representative James T. Broyhill, a moderate Republican who has served in Congress since 1962, is favored for the Senate nomination over David Funderburk, a conservative ideologue who used to be the U.S. ambassador to Romania.

Mr. Helms has taken a neutral public stance in the primary race but his key strategists and fundraisers have been supporting Mr. Funderburk. The seat is being vacated by John P. East, a first-term Republican who is retiring because of health.

On the Democratic side, former Governor Terry Sanford is leading a field of 10 candidates for the party's Senate nomination.

James G. Martin, who is a past ally of Mr. Broyhill and is the leader of the state party's traditional wing, was elected governor in 1984 by an even greater margin than Helms achieved in his re-election bid. The results of the primary Tuesday could determine which faction of the party will dominate Republican politics there.

Ohio: Governor Richard F. Celeste is unopposed for renomination in the Democratic primary Tuesday, and most of the attention is focused on the Republican race. The state's former four-term governor, James A. Rhodes, 76, is trying to make a political comeback. His opponents in the primary are Paul E. Gillmor, president of the state Senate, and Paul E. Pfeifer, a state senator.

Pennsylvania: Democrats have not won a Senate race in Pennsylvania in 24 years. Senator Arlen Specter, a first-term Republican, escaped opposition in the primary, which is scheduled for May 20. In nominating a candidate to challenge Mr. Specter, Democrats are faced with a stark philosophical choice between two candidates who represent the extremes of the debate over what direction the party should take after 1984.

The two Democratic candidates, Don Bailey, the state auditor, and Representative Bob Edgar, have little in common. Mr. Bailey, a conservative, is a Vietnam veteran who supports increased military spending and opposes abortion and gun control. Mr. Edgar is a liberal who was active against the Vietnam War and, as a member of Congress since 1975, has been an unabashed critic of President Ronald Reagan's military buildup and domestic policies.

California: In the Senate race, some strategists in both parties say Representative Ed Zschau could be formidable if he wins the Republican nomination.

Mr. Zschau, the best-financed candidate in the race, is portrayed as too liberal by some of his opponents.

Others say that Michael D. Antonovich, a Los Angeles county supervisor who was once state party chairman, would be the strongest candidate, citing polls showing him running the closest race against Mr. Cranston.

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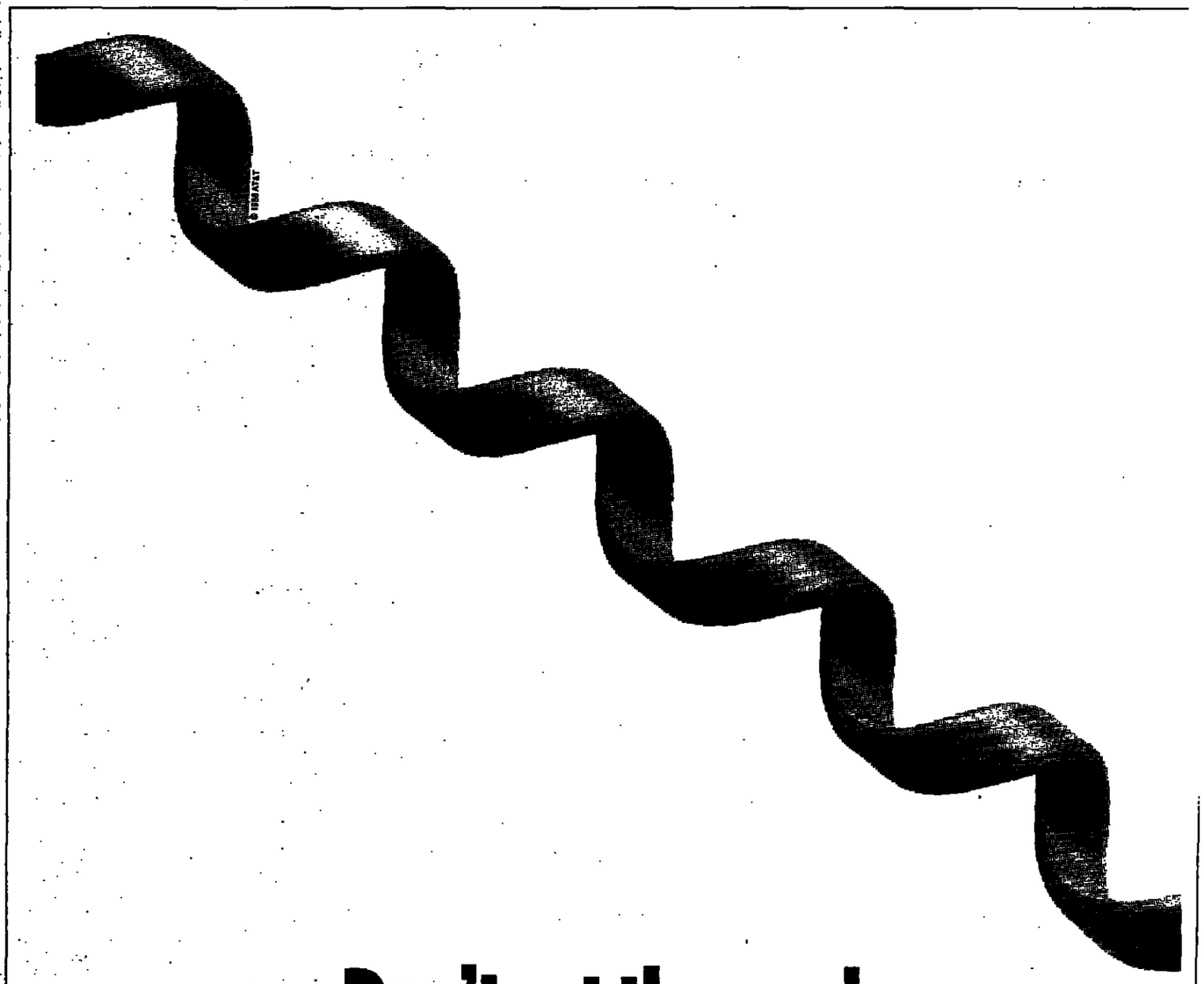

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Tokyo Brings French Together

Mitterrand Arrives First to Approve Chirac-Style Stance

By John Burgess
Washington Post Service

TOKYO — By the time Jacques Chirac flew into Tokyo on Monday afternoon, it was too late. François Mitterrand apparently had won a skirmish in the one-upsmanship that the two French leaders have been waging since March.

From the moment the summit meeting opened Sunday afternoon, terrorism and the Soviet nuclear accident at Chernobyl were at the top of the agenda. On hand to state France's views was President Mitterrand, who had stepped off a special Concorde supersonic airliner that afternoon as head of the French delegation.

Prime Minister Chirac is the leader of France's conservative Gaullists. Mr. Mitterrand, a Socialist, was obliged to appoint him head of government after the Socialist Party lost its parliamentary majority in National Assembly elections March 16.

Aides to both French leaders said before leaving Paris that the two leaders had agreed to stick to a policy of "one voice, two mouths" and avoid letting their strong political differences show.

Within hours of the meeting's start Monday, statements on terrorism and the nuclear accident were drafted. Were it not for some last-minute quibbling over wording, both statements would probably have been officially approved and released around lunchtime.

In other words, the most important political business of the summit had transpired without benefit of Mr. Chirac's presence. French reporters began wondering what he was going to do once he arrived.

Mr. Chirac's arrival may have been discreet, but the Japanese quickly invited him back for an official visit.

However, it was not until Mr. Chirac was appointed prime minister that France agreed to discuss terrorism at the Tokyo meeting.

Mr. Chirac managed to take some of the public credit for the accords because final approval for the statements was delayed until a plenary session Monday afternoon at the ornate Akasaka Palace, after the prime minister had arrived.

Foreign Minister Jean-Bernard Raimond went to Mr. Chirac's hotel and showed him the draft texts negotiated by Mr. Mitterrand and the other leaders while Mr. Chirac was flying over the Arctic.

"I showed him the changes that had been made and he agreed immediately; there was no problem from that point of view," Mr. Raimond said at a news conference.

Seated to Mr. Mitterrand's right in a gilded ballroom, Mr. Chirac was able to gain the appearance of having negotiated it.

This gave French television its first pictures of the two men talking together since Mr. Chirac's appointment on March 20.

In fact, their sitting together put French journalists in a dither. It was not surprising that it happened outside France. The two men are far apart on domestic policies but quite close on foreign affairs.

In Tokyo, Mr. Mitterrand has had the main honors. It was Mr. Mitterrand who got the Concorde, stood at attention for the *Marseillaise* with Prime Minister Yasuhiro Nakasone at opening ceremonies and got the French seat at a state dinner Sunday.

Reuters

Prime Minister Jacques Chirac, a Gaullist, sat to the right of President François Mitterrand, France's Socialist president, at the plenary session of the Tokyo meeting.

Mr. Chirac's program was not mentioned by Mr. Mitterrand's office in an official schedule of the president in Tokyo.

Mr. Chirac came to Japan aboard an Air France Boeing 747, a regular commercial flight that landed at the international airport at Narita, 40 miles (60 kilometers) from the city. The Concorde used the closer Haneda Airport, which is normally closed to international traffic.

Mr. Chirac may be going home on a Concorde. But it is not exactly an untainted victory. The second Concorde is Mr. Mitterrand's back-up.

On his arrival, the Japanese flew Mr. Chirac into town by helicopter. They turned a Monday lunch at which delegation heads were to be accompanied by one person into a Monday dinner, so that Mr. Chirac could be there.

Mr. Chirac's arrival halfway through the three-day meeting may have been discreet and low-key but the Gaullist leader, a frequent visitor to Japan, was quickly invited back by Prime Minister Yasuhiro Nakasone for an official visit.

Reagan Warns Leaders That 'Crazy Americans' Might Raid Libya Again

The Associated Press

TOKYO — President Ronald Reagan, pushing for a tough declaration against terrorism following the U.S. air raid on Libya last month, has warned that "the crazy Americans" might strike again unless leaders of the industrial democracies faced the challenge posed to civilization.

A position paper distributed by Mr. Reagan at dinner Sunday night rejected the notion that terrorists act out of frustration over lost causes.

"We must recognize that just people with just grievances do not use terrorism as a weapon," the statement said. It cited the Middle East as an example, saying terrorists strike when there is progress toward peace because they do not want a solution to the Palestinians' plight.

The paper, obtained from U.S. officials who requested anonymity, challenged Britain, Canada, France, Italy, Japan and West Germany "to consider an attack on one as an attack on all."

It said that in the past many great civilizations had fallen because they failed to meet the challenge of "barbarism and chaos."

Mr. Reagan handed out the statement during a three-hour dinner as the leaders talked about terrorism and the Soviet nuclear accident in the Ukraine.

The paper appeared to recognize lingering skepticism among the allies over the Libya raid.

"Why should this summit concern itself with terrorism?" the paper asked. "One reason that is mentioned is the need to do something so that the crazy Americans won't take matters into their own hands again.

"Another reason is money. The costs to our countries is in the billions: in lost tourism; in property damage, ransom and extortion payments; in increased security; in declining foreign investment; in higher insurance premiums and other costs."

Mr. Reagan's statement continued, "I will leave it to you to decide whether these are good reasons for getting serious about terrorism."

He said the seven democracies should not be shy about recognizing that they represent civilization in the modern world.

"Terrorism must be halted," Mr. Reagan said. "A line must be drawn."

And he said the place to start was with Colonel Moamer Qadhafi.

Shoeless Leaders Lose Their Nerve Vs. Chopsticks

New York Times Service

TOKYO — West met East in an encounter Monday that Japanese government officials chose diplomatically to call a draw. Actually, as far as some of the summit leaders go, the East clearly won.

Lunch for the visiting leaders was Japanese-style in an annex to the neo-baroque Akasaka Palace, where most of their meetings have been held. It required them to use chopsticks.

"Several of them could not hold their food," a Foreign Ministry official said.

Discreetly, the Japanese hosts had placed small forks ahead of time on the low table, and some of the guests resorted to them. Officials declined to identify them, although one did allow that "all the leaders liked the food."

There was an awkward moment when the visitors entered the annex. Several of them walked right in without first removing their shoes, a breach of etiquette of fair proportions.

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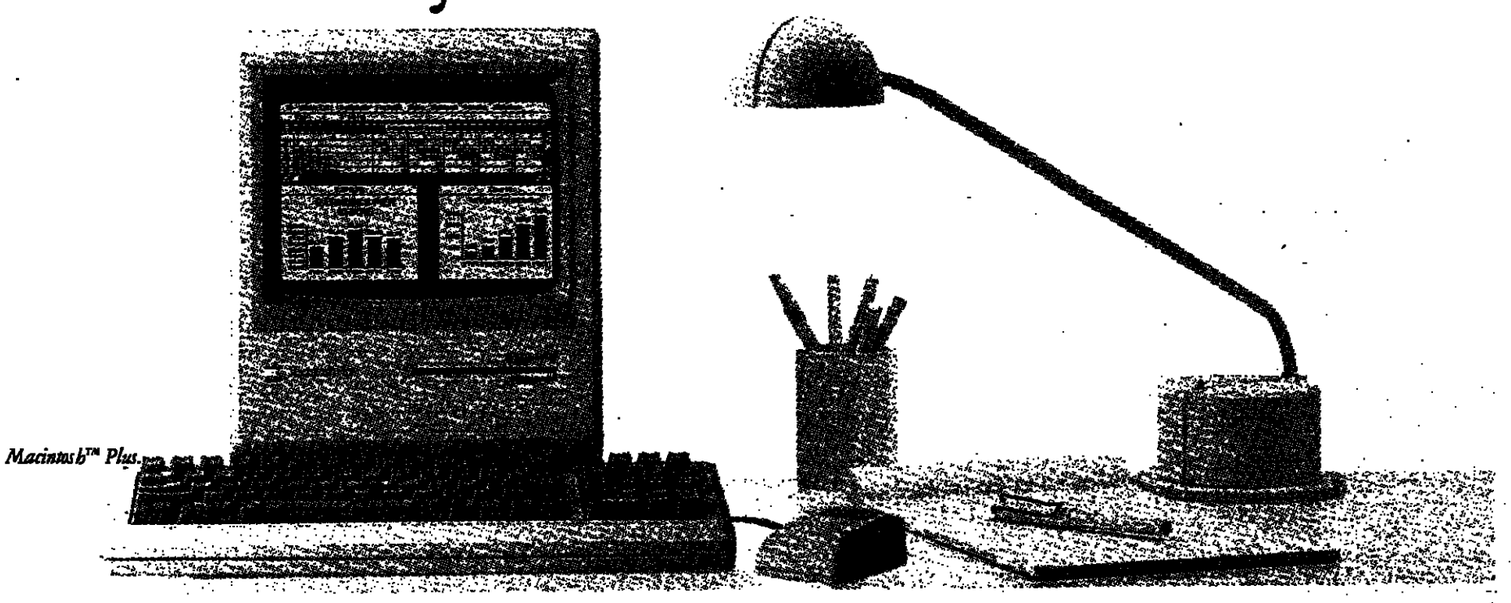
Like most mountains, a mountain of figures can obscure your horizons.



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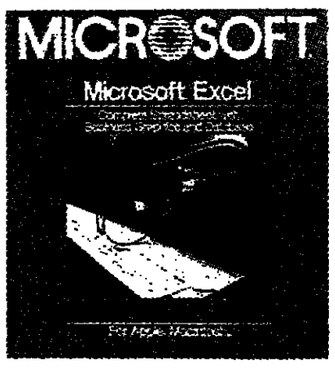

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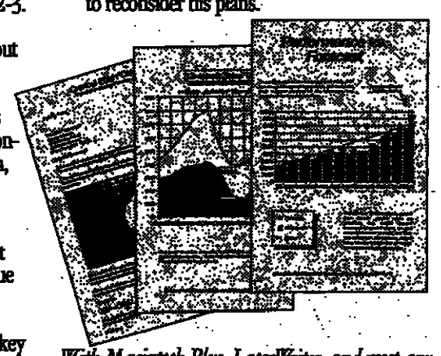

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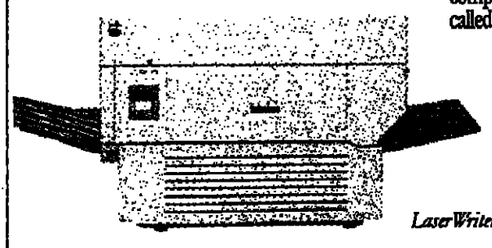

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Laurel Plays Down Clash Between Manila, U.S.

By Seth Mydans
New York Times Service

MANILA — Vice President Salvador H. Laurel has said he explained to President Ronald Reagan his government's reasons for denying a passport to Ferdinand E. Marcos and that Mr. Reagan "understood our position."

Speaking Sunday upon his return from the Indonesian island of Bali, where he and other representatives of the Association of Southeast Asian Nations met with Mr. Reagan and Secretary of State George P. Shultz, Mr. Laurel played down reports of differences between the two governments.

"There was no disagreement," he said.

Mr. Shultz suggested in Bali that the Philippine government issue Mr. Marcos a passport and allow him to travel.

But Mr. Laurel said Sunday that he had told Mr. Reagan that the government of President Corazon C. Aquino wanted Mr. Marcos to remain in the United States so that cases could be pursued against him in U.S. courts in an attempt to retrieve his properties and wealth there.

The Aquino government also wants him to remain there, Mr. Laurel said, because if he moves to a third country, "he might get hold of his money and use it to destabilize our government."

"It was a natural concern, and they understood our position," he said.

Mr. Laurel said he also told U.S. officials that he had no intention of keeping Mr. Marcos away from home forever "because he is a Filipino and he has a right to be in his country, because he has no other country except the Philippines."

"However, we do not want him to come home yet until we complete the stabilization process," he added. Mr. Laurel said that process included a return to political stability, the drafting of a new constitution and local elections.

He said a recent series of statements by Mr. Marcos from his exile in Hawaii posed no threat to the stability of the Philippines. The deposed president has called on his supporters to continue to protest against the Aquino government.

Mr. Laurel also voiced concern in Bali over a telephone call by Mr. Reagan last week to Mr. Marcos. The Philippine vice president said that "cobwebs of doubt" remained about Mr. Reagan's attitude toward the former and current Philippine governments.

Mr. Laurel said Sunday that "Mr. Reagan made it very plain to Mr. Marcos that he recognizes — that the American government recognizes — the new government of President Cory Aquino and that Marcos should forget all plans or ambitions to return to power."

■ Marcos Wants to Return

A lawyer for Mr. Marcos said Monday he believed that the deposed president would be willing to face arrest and any charges filed against him if the new government gave him a passport to return home. The Associated Press reported from Manila.

The lawyer, Rafael Recto, said he did not think Mr. Marcos would go to any country other than the Philippines if he left the United States. He has been in exile in Hawaii since Feb. 26.

Asked when Mr. Marcos might return, he said: "Any time he's given a passport. You give him one tomorrow, he'll be here the next day."

THIRD WORLD: *Conference*

(Continued from Page 1)

lives will be crucially affected by the decisions of this summit will have absolutely no say in its deliberations," he said.

He said it seemed that the small group of industrialized nations of the North were "closing their ranks and creating their own economic order for the world."

Altaf Gauhar, secretary-general of the Third World Foundation for Social and Economic Studies in London, described the Tokyo meeting as "the cabal of the rich."

Mr. Sopiee, in a reference to President Ronald Reagan's much-quoted characterization of the Soviet Union as an "evil empire," said:

"If there is any evil empire centered in a part of the North intent on turning the countries of the South against its adversaries in the North, intent on destroying faith in the open economy and the free enterprise system, it could have done no better than to create the conditions that presently exist and the system that is now in place.

"If the advanced economic democracies do not see this, they see nothing," he continued. "Those who cannot read the writing on the wall must inevitably pay the price of their political illiteracy."

"Not only has the world moved away from international economic cooperation," Mr. Ramphal said. "It is moving toward a new era of economic dominion and dependency."

He charged that this was partly because of policies that had "a fascist flavor" and were associated with the Reagan administration.

Speakers from the 38 nations taking part in the conference all called for more effective cooperation to promote self-reliance and revive negotiations on a more equitable international economic system with the North.

Mr. Ramphal said the South should also seek assistance and cooperation from the Socialist countries of East Europe.

He said that, to some extent, developing countries had, by their own failures, encouraged external control over their policies.

But, he insisted, "The main responsibility for the clear malfunctioning of the international economic system in recent times rests with the major industrial countries who exercise such a predominant influence on that system."

The conference heard some scathing criticism of the divisions and mismanagement that has hobbled past attempts at Third World economic collaboration.

Alister McIntyre, deputy secretary-general of the United Nations Conference on Trade and Development, said he had never seen the Third World "more disunited and more lacking in confidence and a sense of direction."

Soviet Nuclear Accident Could Aid Opposition in Key West German Vote

By Warren Getler
International Herald Tribune

FRANKFURT — Last week's nuclear power plant accident in the Soviet Union has sent political tremors throughout West Germany, sparking protests calling for an end to Bonn's atomic energy program and placing debate about the nuclear industry firmly on the agenda for next month's important regional elections in Lower Saxony.

Leaders of the opposition Social Democratic Party, at a rally Saturday attended by an estimated 100,000 supporters in the Lower Saxony city of Hanover, called for a re-evaluation of Bonn's nuclear power program.

Political observers say the issue could enable the Social Democrats and the Greens to gain enough votes on an anti-nuclear platform to defeat the incumbent Christian Democrats June 15 in Lower Saxony.

A loss there could raise further doubts about Chancellor Helmut Kohl's prospects in the national elections in January, following his coalition's poor performances in several regional elections over the past year.

Wolfgang Wagner, managing editor of the Hannoversche Allgemeine Zeitung, said: "The nuclear power question has suddenly been thrust into the center of the election campaign here in Hanover. It's going to remain one of the burning issues of the campaign for the next couple of weeks, along with unemployment and farmer discontent over Bonn's agriculture policy."

Mr. Wagner said his newspaper projected that the anti-nuclear Greens could take as much as 10 percent of the vote, up from a forecast of 6 percent prior to the Russian accident.

"What's important to me is that the larger Greens vote will probably come at the expense of the SPD," Mr. Wagner said, "and it would remain to be seen whether the SPD and the Greens could join together. After Chernobyl, I rather doubt they could join hands, because the Greens will only become more adamant in their opposition to nuclear power, while the SPD favors a phased withdrawal."

Gerhard Schroeder, the Social Democratic candidate in Lower Saxony, said at the Saturday rally that the meltdown at the Chernobyl reactor was proof that dual-purpose reactors — those producing special-grade plutonium as well as electricity — are not controllable and must not be allowed to operate in West Germany.

Controversy has surrounded the planned start-up this year of an experimental fast-breeder reactor at Kalkar, close to the border with the Netherlands. The reactor would be the first of 20 West German nuclear power plants in operation to use plutonium in its fuel cycle.

The Social Democrats argue that the plutonium produced by fast-breeders would be far above the volume generated by West Germany's light-water reactors and would be of weapons-grade quality.

But the German Atomic Forum, a trade organization in Bonn, rejects the argument that the fast-breeders are more dangerous than the existing power plants.

Manfred Petroll, a representative of the forum, said: "SPD politicians are using the Chernobyl plant for their own political devices in order to knock down plans for Kalkar. They're trying to draw a bridge between Chernobyl and Kalkar but there is no connection in fact."

Johannes Rau, the Social Democratic Party candidate for chancellor, who is also governor of North Rhine-Westphalia where Kalkar is based, has led the campaign to prevent Kalkar from being opened.

The government of North Rhine-Westphalia must give final approval for the $3-billion plant before it can become operational and has balked pending clarification about its safety.

Willy Brandt, the Social Democratic chairman, said: "We believe the use of nuclear energy is justifiable only as an interim phase. And, in the event of our expected victory in the national elections, we will lay the foundations for the eventual renunciation of the use of uranium-based atomic energy."

Reuters

A technician at the British government's Central Veterinary Laboratory, in Surrey in southwestern England, tests milk for traces of radiation from the Soviet nuclear accident.

13 Die in Train Collision At Station Near Lisbon

Reuters

POVOA DE SANTA IRIA, Portugal — Thirteen persons were killed and about 40 were injured Monday, some seriously, when a passenger train ran into the back of a packed commuter train that had stopped at a station near Lisbon, firemen said.

A fire official said most of those who were killed or injured were in the rear carriage of the commuter train at Póvoa de Santa Iria, nine miles (14 kilometers) northeast of Lisbon.

Austria Prohibits the Sale of All Fresh Vegetables

Reuters

VIENNA — The Austrian Health Ministry on Monday halted all sales of fresh vegetables.

The order covers sales of leafy vegetables, including lettuce and cabbage, as well as cauliflower, beans, peas and tomatoes.

Import of these goods was barred from Bulgaria, Italy, Yugoslavia, Poland, Romania, Czechoslovakia, the Soviet Union and Hungary.

Latest reports have shown that radiation levels in the air were falling but remained above normal on the ground.

■ Sweden Registers Increase

For about six hours Monday, according to scientists in Stockholm quoted by The New York Times, a radioactive cloud pushed atmospheric radiation over southwestern Sweden to five times the level it had been, apparently because of a change in wind patterns.

Scientists at the National Institute of Radiation Protection also reported that the radioactivity of fallout reaching the ground in Sweden had increased tenfold during the past 24 hours, a level described as well below the peak recorded on April 28 soon after the reactor accident.

Dr. Gunnar Bengtsson, director of the institute, said the fallout Sweden has received is likely to cause a "theoretical maximum" of eight extra cases of cancer every year until the year 2030.

At its peak, the radiation rate to which many Swedes were exposed was about 2 millirems per hour, about 1,000 times higher than the normal level but still below the amount likely to be hazardous.

■ Cloud Reaches U.S.

The radioactive cloud has reached the West Coast of the United States but poses no public health threat, the Environmental Protection Agency said Monday.

It is likely the first evidence of radioactivity on the ground will in the United States and Canada will be in rain water, but officials say they believe the radioactive concentrations in rain water "will be low," according to the EPA statement quoted by United Press International in Washington.

■ Monday Radiation Levels

Here is a breakdown of radiation levels in Europe on Monday, provided by The Associated Press. No levels dangerous to humans were reported.

There were no reports Monday from East Germany, Israel, Luxembourg, Poland, Portugal and Romania. In previous statements, these countries reported no threat to public health although statements from several East European countries have been greeted with skepticism in the West.

BELGIUM — The Environment Ministry said radiation counts had declined to close to the normal level of 0.006 millirem.

BRITAIN — Easterly winds blew a cloud of radioactive dust back toward Scotland on Monday, but the government's radiation monitoring service said radiation levels across Britain posed no risk.

BULGARIA — Radioactivity in certain regions was up to three times the normal level, according to officials quoted by Agence France-Presse. It was the first time that an official statement had spoken of an increase of such magnitude.

CZECHOSLOVAKIA — The CTK press agency reported a slight rise in radioactivity. It did not give millirem figures but said radioactivity was "more than 200 times lower than the level which damages human health."

DENMARK — Measurements showed air radioactivity had halved since Sunday, when checks indicated a minor increase.

FINLAND — Authorities said radioactivity was close to normal. Weather experts predicted winds blowing from the direction of Chernobyl to return on Thursday but they expected radioactivity to be lower than peaks recorded immediately after the disaster.

FRANCE — A slight increase in radioactivity had disappeared over almost all of France. Officials said slightly higher levels could be expected in rain water, vegetables and fresh milk.

GREECE — Greeks were advised to avoid drinking fresh milk and eating green vegetables grown in the open, Reuters reported. A government statement said radiation levels were still four times higher than normal.

HUNGARY — Authorities said radioactivity in the air had dropped but did not say how much above the normal level it remained.

ITALY — Officials said radiation levels were dropping to near normal.

THE NETHERLANDS — In Amsterdam, radiation levels remained at 0.02 millirem, near the normal level of 0.018 millirem. Weekend rainfall brought soil radioactivity to 0.04 millirem, compared to the normal level of 0.02 millirem.

NORWAY — Officials said radiation levels were unchanged from Sunday when measurements returned so close to normal that authorities reduced checks for contamination.

SPAIN — The Nuclear Safety Council said radiation levels in Spain remained within the range considered normal.

SWITZERLAND — Ground-level radiation rose in the canton of Ticino from 0.10 millirem on Sunday to 0.12-0.14 millirem after heavy rains. The normal level in Switzerland is 0.01 millirem. Recommendations against consuming fresh milk, rain water and leafy vegetables remained in effect.

TURKEY — Officials said radiation levels across the country were normal.

WEST GERMANY — Markedly higher ground-level radioactivity spread to most parts of the country after overnight rain. Officials said Monday that there was no acute health hazard but precautionary measures remained in effect, including recommendations against swimming outdoors and eating leafy vegetables.

YUGOSLAVIA — Radioactivity remained about the same as Sunday in most areas. Readings had been up to six times above normal Saturday.

In Soviet, an Economic Fallout

Disaster May Further Strain Already-Weakened System

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — The accident at the Chernobyl nuclear power station in the Ukraine may put further strains on a Soviet economy already weakened by the fall in world oil prices and a sharp deterioration in its trading accounts with the West, according to U.S. government and private analysts.

Among the possible repercussions the experts cited were more food imports by the Russians, a decrease in oil exports and reduced tourism. The experts also predicted local power reductions that might slow industrial production, a possible emergency national energy conservation program and a halt in exports of nuclear power stations.

The Russians have sold one nuclear power plant to Finland and were trying to market another to Finland and one to Yugoslavia when the disaster struck, American power industry sources and administration trade officials said.

Should these plants be constructed, which is far from certain, one American power industry representative said the business would probably go to France or West Germany.

"The accident couldn't have come at a worse time for the Soviets," said a White House economist who monitors Soviet affairs. "I think it will have a significant effect on their economy, certainly in the short term."

A State Department official said, "There is a potential for significant negative effects on agricultural production this year." But he added, "Overall it may not be quite as catastrophic as imagined earlier."

The Russians are within months of their harvesting season, when they start the process of deciding how to cover shortfalls between production and demand over the coming 12 months.

Buying goes on throughout the year, however. For example, just last week, the Russians signed contracts for 200,000 tons of American corn, a U.S. Agriculture Department official reported.

Experts said it would be a while before anyone knew how much land was contaminated or to what degree. Another factor in estimating future food imports, they said, would be the degree that the Russians might force further economic belt-tightening.

The Chernobyl plant is on the northern edge of the rich Ukrainian farm belt, where the country's best soils lie and where farmers produce impressive crops of wheat, sugar beets and forage for livestock.

The Chernobyl area itself is a district of sandy soils given to dairy farming and cultivation of rye, potatoes and fiber flax.

"I am worried that to curb foreign buying they may offer for sale food that may have been contaminated," said Marshall I. Goldman, associate director of the Russian Research Center at Harvard. "I realize this is a very serious thing to say. I hope it will not happen, but based on their behavior of what's occurred so far, there is no guarantee that it won't."

Agriculture Department specialists said that last year Moscow bought a record 55 million tons of grain in world markets, one-third of that from U.S. farmers. This year, before the Chernobyl disaster, those experts said, the Russians were expected to purchase just 31 million tons, reflecting both better weather conditions and changes instituted by the Soviet leader, Mikhail S. Gorbachev.

Experts here said any reverses in agriculture could weaken Mr. Gorbachev's leadership. Such a setback would also hurt financially at a time when the Russians have already lost somewhere between $5 billion and $7 billion a year in hard-currency earnings because of the collapse in oil prices.

Just before the Chernobyl disaster, analysts at the International Monetary Fund were projecting a deficit of $7 billion this year for the Soviet Union in its hard-currency accounts, compared with a deficit of $1 billion to $2 billion in 1985 and a surplus of $4 billion in 1984.

At current prices, every one million tons of wheat would cost the Russians about $135 million and every one million tons of corn about $105 million, Agriculture Department experts reported.

Jan Vanous, research director of PlanEcon, an economic service that specializes in Communist countries, said that a nuclear accident at Kasli in the Ural Mountains in 1957 contaminated 25,000 square miles (64,592 square kilometers) of land.

PlanEcon estimated that if the Chernobyl disaster had affected an equal amount of land, it could take out of production 3.3 percent of the Soviet Union's grain-growing land. Other experts, however, said they thought the damage to crops and livestock would be limited.

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Nuclear Rivalry in Pacific Worries Asians

By Michael Richardson
International Herald Tribune

SINGAPORE — Japan and several other Asian countries are uneasy about possible threats to their national security from growing nuclear rivalry between the Soviet Union and the United States in the Asian-Pacific region.

Much of their apprehension stems from the failure of Moscow and Washington to reach agreement on a basis for reducing Soviet SS-20 missiles stationed in the Soviet Far East as well as Europe.

Analysts say the impasse appears to have created a major obstacle to progress in U.S.-Soviet talks in Geneva on intermediate-range nuclear forces.

Australia's ambassador for disarmament, Richard Butler, recently described the issue of SS-20s in the Soviet Far East as "the wild card" that could either impede or advance the negotiations.

U.S. and North Atlantic Treaty Organization officials maintain that of the 441 SS-20 missile launchers, about two thirds are in Europe with the balance in Soviet Asia at sites north and northwest of the border with Mongolia.

Japan, China and other Asian countries repeatedly have urged the United States and NATO not to enter into any agreement with Moscow that would deal with the European-based SS-20s in isolation, as proposed by the Soviet leader, Mikhail S. Gorbachev, in a statement Jan. 15 calling for a three-stage plan to eliminate all nuclear weapons by the end of the century.

Prime Minister Yasuhiro Nakasone of Japan was expected to be reassured by President Ronald Reagan and other leaders at the Western economic summit meeting in Tokyo that no deal would be made with the Kremlin at the expense of Asia.

In China last October, Vice President George Bush said Washington would "accept no agreements that achieve greater safety for our friends in the West at the expense of our friends in the East."

Mr. Reagan, in a reply to Mr. Gorbachev's January proposal, called for elimination of all U.S. and Soviet intermediate nuclear missiles in both Asia and Europe by 1990.

U.S. officials say that the SS-20, which has a range of about 3,000 miles (5,000 kilometers) and carries three nuclear warheads each of which can hit separate targets, threatens China, Japan, South Korea and other Asian nations.

The missile has the range to reach Guam in the western Pacific, the site of the only U.S. B-52 strategic bomber base in the Asia-Pacific area, and the main Philippine island of Luzon, where the United States has access to key air, naval and communications bases.

Vice President Salvador H. Laurel of the Philippines said recently that countries like his "must fashion a destiny for themselves other than serving as mere hostages in a nuclear war, or as potential first targets of attack in the event of a nuclear exchange between the superpowers."

Mr. Butler, interviewed in Singapore, said he believed that in Asia, as in Europe, Moscow was using the SS-20s as a political weapon to put pressure on U.S. allies and raise doubts about the reliability of their protective relationship with Washington.

In justifying SS-20 deployments in Siberia, Soviet officials have said that they counter U.S. missiles and aircraft capable of carrying nuclear weapons deployed in Japan and other Asian locations or on U.S. aircraft carriers and other naval vessels in the region.

In an interview Friday, Vladimir Semenov, the Soviet ambassador to Singapore, said: "We regret what is happening. But it is really tit for tat."

He said that, in stationing SS-20s on its Asian territory, the Soviet government was "guarding the interests of our own country and of our Asian allies." He mentioned Mongolia, North Korea, Vietnam, Laos and Cambodia.

Washington asserts that its nuclear weapons modernization program in the region is a necessary response to earlier Soviet deployment of SS-20s, cruise missiles, Backfire bombers and other nuclear weapons systems, and the imminent introduction of improved versions of some of these weapons.

Some analysts and Asian officials are concerned that unless the nuclear arms build-up in the Asian-Pacific theater is brought within the ambit of the Geneva talks, it will become increasingly difficult to control.

Last October in Paris, Mr. Gorbachev said the Soviet Union had "as many missiles in Asia as is needed to balance the corresponding potential of the U.S. in that region, neither more nor less."

He warned that if the United States increased its nuclear arsenal in the area, Moscow would do the same.

"If the situation changes for the better," the Soviet leader said, "our reaction will be adequate."

Mojed Jaber/Reuters

King Hussein, left, welcomed President Hafez al-Assad to Amman on Monday. The Syrian's visit to Jordan, his first since 1977, was aimed at sealing a new rapprochement.

Assad Visits Jordan to End Animosity

Reuters

AMMAN, Jordan — King Hussein of Jordan and President Hafez al-Assad of Syria met Monday for talks that diplomats said were aimed at strengthening a rapprochement after years of animosity between the two nations.

It is their second meeting since Dec. 30, when King Hussein visited Damascus to promote the reconciliation, arranged by an Arab League committee led by Saudi Arabia, a financial supporter of both countries.

King Hussein and his entire cabinet greeted Mr. Assad on his arrival in Amman for a two-day visit. He was accompanied by Prime Minister Abdul-Raouf al-Kasm and Foreign Minister Farouk al-Sharaa.

President Assad last visited Jordan in 1977, before political disputes nearly pushed the two countries to war in December 1980.

Jordan's information minister, Mohammed al-Khatib, said the king and Mr. Assad would discuss "all issues of interest to the Arab cause."

"It is a working visit for coordination, understanding and interaction, and much more than a traditional protocol visit," he said.

■ Peres Explains Contacts

Prime Minister Shimon Peres told his cabinet Sunday that Israel has been in contact with King Hussein, with the United States acting as a go-between, The Associated Press reported from Tel Aviv.

A statement issued after the weekly cabinet meeting quoted Mr. Peres as saying that understandings, but no agreements, had been reached with Amman.

Mr. Peres said in a television interview last week that a path had been opened to Jordan through "quiet diplomacy." His statement sparked hopes there had been a breakthrough in the Middle East peace negotiations that have been bogged down since February.

Mr. Peres's explanation to the cabinet followed reports that Hussein was angry over the public disclosure of contacts.

Rockefeller Fund to Give More Aid to Third World

New York Times Service

NEW YORK — The Rockefeller Foundation, adopting an expanded global program, will spend up to $300 million in the next five years to promote economic and social development in the Third World. The sum is double the money the private philanthropy provided for overseas aid in the past five years.

Richard W. Lyman, the foundation president, said last week that the new strategy sought to ensure that benefits from recent research in agriculture, health and population control reached those in greatest need, "the poor and vulnerable." He said the sub-Saharan countries will get particular attention because their problems are the most intractable.

The increase puts the Rockefeller Foundation roughly on a level with the overseas aid supplied by the Ford Foundation, which is spending $60 million annually for developing countries, and well ahead of the Carnegie Corp. and the Kellogg Foundation, which each spend about $10 million a year on foreign assistance, according to the Council on Foundations.

By comparison, federal assistance to the Third World through the U.S. Agency for International Development will total $600 million this year.

Mr. Lyman said recent biotechnological progress could have an effect in the poorer countries comparable with the 1950s when the Rockefeller and Ford Foundations promoted new high-yield grains that brought about a "green revolution."

The foundation does not plan to expand its overseas staff, he said, but rather expects to work extensively with local governments and with the many younger scientists and technicians it has trained over the years under fellowship programs. There are about 2,000 working abroad in 50 countries.

Foundation officials provided these examples of activities:

- The Rockefeller program will focus on ensuring that research gains, such as recent advances made in vaccine research against malaria and other diseases, are made available to the people who need them.
- It will support availability to China and African countries of an improved contraceptive, Norplant, a hormone capsule implanted under the skin that provides protection for five years.

Nuclear Projects Not Affected, Beijing Asserts

Washington Post Service

BEIJING — China's plans to construct nuclear power plants will not be affected by the Soviet nuclear accident, according to People's Daily, the Communist Party newspaper.

The paper quoted Jiang Shengjie, chief of the bureau for nuclear safety, as saying that his bureau had established a special group to study the Soviet accident.

The Chinese have had difficulty achieving high quality in many of their industries, but Mr. Jiang said that in the nuclear industry, they have followed "strict quality control guidelines" in design, construction and testing.

An academic specialist in Beijing said, however, that while the Chinese might not admit it, they may end up strengthening training and safety procedures as a result of the Soviet accident.

Mr. Jiang said that China had done detailed research on all types of foreign reactors.

Poles Withheld Early Nuclear News

Scientists Say They Feared They Might Provoke Panic

By Michael T. Kaufman
New York Times Service

WARSAW — Polish scientists have acknowledged that they withheld specific readings on radioactivity levels so as not to stir panic.

The panel of scientists who managed the fallout emergency resulting from the accident at the Soviet nuclear reactor at Chernobyl said on television on Sunday that the partial news blackout at the beginning of last week was warranted.

"We were cautious about releasing our findings," said Mieczyslaw Sowinski, the head of the state atomic energy agency. "We tried to conform to General Jaruzelski's instructions of providing a maximum of safety with a minimum of panic." He was referring to Wojciech Jaruzelski, the Polish leader.

At the same time PAP, the Polish press agency, reported that the authorities had detected a sharp increase in radiation on April 27, before Sweden sounded the alert.

The scientists, who coordinated what has turned out to be the most candid treatment of the fallout in any East bloc country, defended their initial timidity in giving information, saying that readings in the first two days fluctuated rapidly and were ambiguous in the light of uncertain winds.

"We wanted to avoid hysteria and we could envision people fleeing from an allegedly contaminated area to one that was reportedly safe, only to have the situation reversed in a few hours," Mr. Sowinski said.

The scientists noted that their decisions to have iodine solution issued to 11 million children under 16 and to suspend sale of milk from grazing cows were later adopted by countries in Western Europe.

■ Finns Defend Actions

Steve Lohr of The New York Times reported from Helsinki:

When the radioactive cloud from the Soviet reactor swept across Scandinavia last week, the criticism from most governments in the region was sharp and swift.

Denmark called Moscow's delay in admitting the accident "totally unacceptable," and Sweden warned that Moscow's failure to disclose details of the accident could set back relations between the two countries.

But Finland, which, with Sweden, absorbed the highest doses of radiation in the Nordic region, was silent. The official explanation is that such reticence is a matter of diplomatic style.

"In situations like this, we are not the first to criticize," said Jouni Lilja, a Foreign Ministry spokesman. "We try to take a constructive approach."

Though Finland's government has remained silent about the Soviet nuclear accident, the same cannot be said of its people or its press.

In the Saturday edition of Uusi Suomi, a large Helsinki daily, Jorma K. Miettinen, a professor at Helsinki University, wrote an assessment of the Chernobyl accident that was critical of the lack of information from Moscow and demanded that the Russians publish an extensive and internationally available report explaining what happened.

Mr. Miettinen said: "Americans think Finland is subservient to the Soviet Union. That's not true. We have a free press. We say whatever we want."

Sudanese Form Broad-Based Cabinet

The Associated Press

KHARTOUM, Sudan — Leaders of Sudan's main political parties have agreed on the composition of a cabinet of 18 that excludes Islamic fundamentalists. They also decided to let the new parliament deal with the Islamic laws that delayed formation of a government, a party leader said.

Zein el-Abedeen el-Hindy, secretary-general of the centrist Democratic Unionist Party, said Sunday that most of the parties would sign a National Unity Charter that would guide the government. He said the parties agreed to allot eight ministries to the centrist Umma Party, six to the Unionists, three to the minority parties of southern Sudan and one to the tribal-based Sudan National Party.

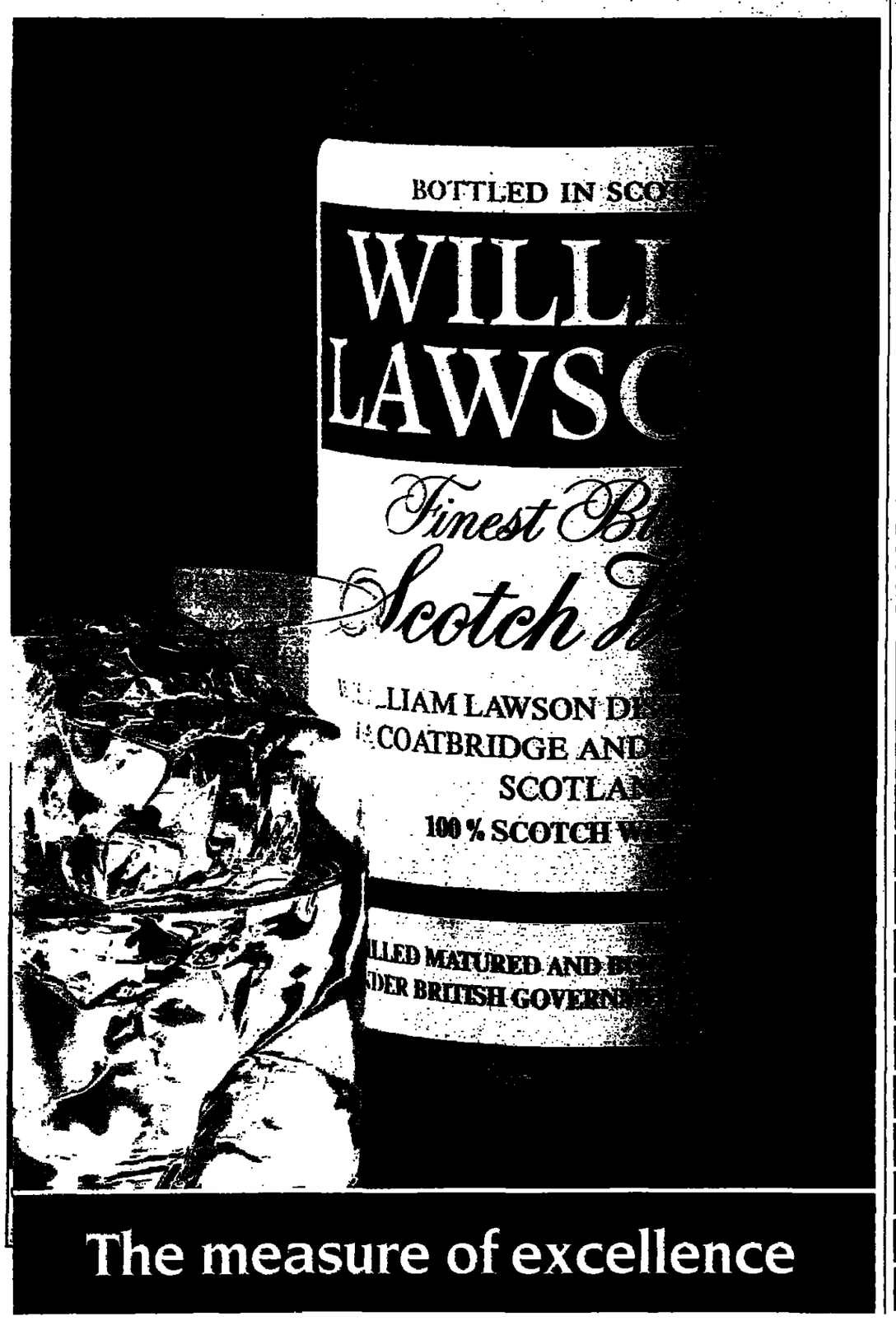
The Sudan News Agency said Umma's leader, Sadek el-Mahdi, will be prime minister. Unionist leaders will serve as deputy prime minister, deputy speaker of parliament and head of the five-member Sovereign Council, which is to replace the presidency.

The fundamentalist National Islamic Front, which ran third in the April 1-12 elections, was excluded from the cabinet.

In the elections, the first in nearly two decades, the Umma party won 99 seats in parliament, the Unionists 63 and the Islamic Front 8. The southern parties won a total of 27 seats, and other minor parties won 16.

After votes were counted, the main parties could not agree on how to deal with the Islamic laws issued in September 1983 by the former president, Gaafar Nimeiri.

The Umma party wants to abolish the laws, the Unionists want to amend them, and the Islamic Front, whose leader Hassan el-Turabi played a major role in formulating them, wants to leave them unchanged.



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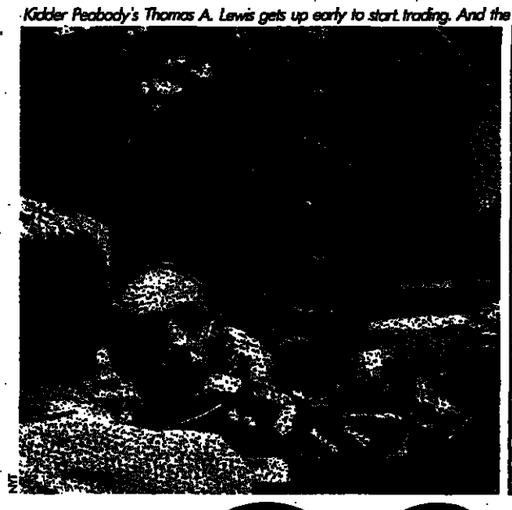

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ECONOMY: *Monetary Reform*

(Continued from Page 1)

solution to the exchange rate problem was the record U.S. trade deficit of $150 billion, blamed in part on the strong value of the dollar in recent years versus other currencies.

In September, under pressure from Mr. Baker, the five major financial powers got together at the Plaza Hotel in New York and agreed to intervene in currency markets. They bought and sold large quantities of dollars and other currencies in an effort to drive down the value of the dollar and give U.S. exporters some relief.

Mr. Baker said that the improvement would build upon the kind of coordinated actions taken at that September session.

He said the plan does not replace a yearlong study that he is undertaking for President Ronald Reagan to recommend whether an international monetary conference should be convened to study an even more sweeping overhaul of the system. Mr. Reagan ordered the study in his State of the Union address in February.

September's intervention worked better than U.S. officials anticipated, pushing down the value of the dollar by 30 to 35 percent since then. That is starting to help U.S. exporters, but now Japanese exporters are crying for help.

Pat Benic/Reuters

Prime Minister Yasuhiro Nakasone discussed the garden at Akasaka Palace with President Ronald Reagan on Monday after they left a luncheon with the West German chancellor, Helmut Kohl, left, and foreign minister, Hans-Dietrich Genscher, in the rear.

China's Clocks Take a Great Leap Forward

By Jim Mann
Los Angeles Times Service

BEIJING — China has embraced another Western custom, daylight savings time, and in the process has demonstrated once again how remarkably difficult it can be to impose even the most modest change upon this tradition-bound society.

At 2 A.M. Sunday, a quarter of the world's population leaped ahead by an hour. Although many other nations have employed this energy-saving technique for decades, it was the first time ever for China, which hopes to save 1.5 billion kilowatt hours of electricity annually by the change.

For the past two weeks, newspapers and television stations have been exploring the possible effects of the new time on everything from the human digestive system to individual work habits to the regional divisions between northern and southern China.

"Although mealtimes will be earlier during daylight savings time, the time from meal to meal will not change," the Beijing Evening News assured its readers, quoting a professor of physiology who solemnly concluded that the time change would be "beneficial to health."

On Sunday morning, China's omnipresent outdoor loudspeakers, those tinny, static-filled devices that in days past filled the air with revolutionary slogans from Mao Zedong, were put to work reminding the nation of the need to reset clocks and watches.

But there are always some among China's one billion people who manage to miss or time out the official exhortations.

A railway official at Beijing's station acknowledged that there had been "some problems" because of the time change, but he insisted they were not too serious.

The transportation problems were not solely the fault of forgetful individuals. Chinese authorities compounded the difficulties by creating a patchwork system of scheduling adjustments.

Airplane schedules were moved ahead by an hour, so that any plane scheduled to leave at 2 P.M., before the time change, would take off at 3 P.M. under daylight savings time. But Chinese trains, boats and buses kept to their old schedules.

Authorities explained that China's airline timetables are closely interconnected with international schedules and could not be adjusted for the new daylight time.

But the variations also reflected the fact that plane, train and boat schedules are set by different ministries, which in modern-day China wield the power and autonomy once held by regional warlords.

To compound the problem, the ministries and news media seemed to compete to see who could come up with the most confusing explanation for the time change.

"Domestic trains and water transport lines will be run according to daylight savings time," one Shanghai newspaper said last week. "Passenger boat schedules will be according to tides." The paper added that aviation "schedules in actuality won't change, but because national time is changing, flight arrivals and departures will be one hour later."

"Greenwich Mean Time must be emphasized to crew and passengers," it said, "along with how to calculate the appropriate Beijing time."

The anxiety that such explanations aroused was so great that newspapers began to try to calm the public.

One article in Guangming Daily, China's main newspaper for intellectuals, was entitled "Don't worry about daylight savings time." It sought to answer such questions as whether the time change might affect the sleeping habits of people in south China, who generally go to bed later in summer because it is cooler then. The paper said the change would not matter much, and anyway, the whole country needed to be united in the time change.

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SUMMIT *Leaders Promise to Fight Terrorism, Single Out Libya for Action*

(Continued from Page 1)

and closer cooperation between law enforcement authorities.

Privately, according to a U.S. official, some allies have agreed to take other steps as well, including monitoring of a wide variety of Libyan financial transactions to try to trace the source of money for terrorist operations, monitoring or closing down some Islamic groups and their bank accounts in European countries, and closing down Libyan front organizations.

Secretary of State George P. Shultz predicted that Monday's statement could further isolate Libya at a time when the administration believes that the government of Moamer Qadhafi, the Libyan leader, is already on edge after the U.S. bombing raid last month.

He said he thought some "gradual" isolation of Libya "diplomatically, politically, economically" would be seen.

In a final day of jockeying over the declaration, Prime Minister Margaret Thatcher of Britain took the lead in pushing the other leaders to explicitly name Libya in the document and also to include a call for improved extradition procedures for bringing accused terrorists to justice, European and U.S. sources said.

At a dinner Sunday night, the sources said, Mrs. Thatcher, backed by Prime Minister Brian Mulroney of Canada and the West German chancellor, Helmut Kohl, had called for a strong statement by the summit partners.

President Ronald Reagan had circulated a 10-page paper with his views, which included a passage that the allies should "hold out prominently the possibility of using military force" to fight terrorism.

France and Italy had objected to the April 15 U.S. military raid on Libya. In the dinner meeting, the sources said, President François Mitterrand of France was reluctant to make as strong a statement as Mrs. Thatcher was seeking, and particularly unwilling to name Libya.

While Mr. Reagan was satisfied with the draft, Mrs. Thatcher pressed for a tougher statement, and a U.S. official said, "Margaret really wrestled old François to the mat."

The stronger language in the final statement brought exultations from Mr. Shultz, who said the document would tell Colonel Qadhafi, "You've had it, pal."

At the same time, the leaders of France, Britain, the United States, Canada, Italy, West Germany and Japan approved a separate statement saying the Soviet Union did not provide adequate information about the nuclear accident at Chernobyl and urging the Soviet Union to do so "urgently."

Reflecting the heavy concentration of nuclear power plants in the industrialized democracies, the leaders said that "properly managed" such power would "continue to be an increasingly widely used source of energy."

On terrorism, the leaders avoided any mention of two responses employed by the United States in recent months against Libya, military retaliation and economic sanctions. Mr. Shultz acknowledged that some nations had a "very good set of reasons" not to make public statements on economic and military action.

Some nations, such as Italy and West Germany, are large trading partners with Libya. But Mr. Shultz and other European diplomats predicted that the summit nations would privately attempt to further isolate Colonel Qadhafi.

However, others were less enthusiastic about economic sanctions. Foreign Minister Jean-Berhard Raimond of France said they were not worth it. While France strongly opposes Libyan terrorism, "we do not want a rupture" in relations "because we want to maintain contacts with the Arab world, including even with Libya."

Mr. Reagan met Monday with leaders of some nations that had criticized the U.S. military raid against Libya last month, but an effort was made to demonstrate unity. A senior aide to Mr. Mitterrand said, "There is absolutely no tension between France and the others over Libya."

[Mr. Raimond said at a news conference that "the policy of France has not changed" with respect to its ban last month on U.S. warplanes flying over France to attack Libya, The Associated Press reported from Tokyo. He insisted that "France has been neither anti-American or pro-Libyan."

["Obviously Libya is not the only country that spreads terrorism, but the terrorist acts that have been the most calculated, carried out with the most inspiration, were carried out by Libya," he said.]

■ New Attack Threatened

The radical group that claimed responsibility for firing five home-made rockets at Japan's state guest house Sunday said that it would launch another attack before the meeting ended Tuesday, The New York Times reported from Tokyo Monday.

As police continued their investigations into Sunday's attack, the *Chukakuha*, or Middle Core Faction, distributed leaflets claiming responsibility and boasting of its ability to elude the tightest security net ever cast around Tokyo.

The leaflets said that the Chukakuha's Revolutionary Army had broken through police security and fired five homemade rockets toward the Akasaka Palace, site of the summit meetings, during a welcoming ceremony for heads of state Sunday. There was no damage and no one was hurt.

Reaching More Than a Third of a Million Readers in 164 Countries Around the World.
Herald Tribune

AFGHAN: *Moscow's Man in Kabul*

(Continued from Page 1)

their troops, but they could sign such an agreement to put Pakistan under pressure," he said.

Moscow has about 115,000 troops in Afghanistan.

The Islamic Alliance of Afghan Mujahidin, a rebel coalition, dismissed Mr. Najibullah as a Soviet pawn.

"As long as the Soviet invaders are in Afghanistan and Soviet generals rule, it doesn't make any difference who stays and who goes," said a spokesman, Burhanuddin Rabbani.

The rebel alliance is not included in the Geneva talks.

Mr. Rabbani rejected Sunday any Geneva peace agreement signed without the alliance and vowed that the guerrillas would continue to fight until Soviet soldiers left Afghanistan.

Mr. Karmal resigned the top Communist Party post, citing ill health, international problems and an "accurate assessment of my possibilities," Kabul Radio said.

Mr. Karmal, 57, remains president but with dramatically reduced powers after losing the crucial party post he had held since the 1979 Soviet intervention.

The Soviet press has published several criticisms of Mr. Karmal's leadership, saying he had not broadened his base of support or introduced reforms fast enough.

Mikhail S. Gorbachev, the Soviet leader, pointedly avoided meeting privately with Mr. Karmal during a recent Communist Party congress in Moscow.

The diplomats noted that there was speculation at that time that Kabul might try to form a new government to include former rebels, but they said Mr. Najibullah's appointment put an end to that possibility.

"He is the least acceptable" to the rebels, a diplomat said. "He has a nasty record of torturing Mujahidin and running a tough border policy directed at stopping them."

In Moscow, European and Asian diplomats said Mr. Najibullah had been chosen because the Kremlin believed he was best-qualified to combine a tough military campaign with domestic reforms.

An envoy said: "Karmal's time was up. He failed to deliver the goods. They've picked a man who's tough and has enough authority to be flexible."

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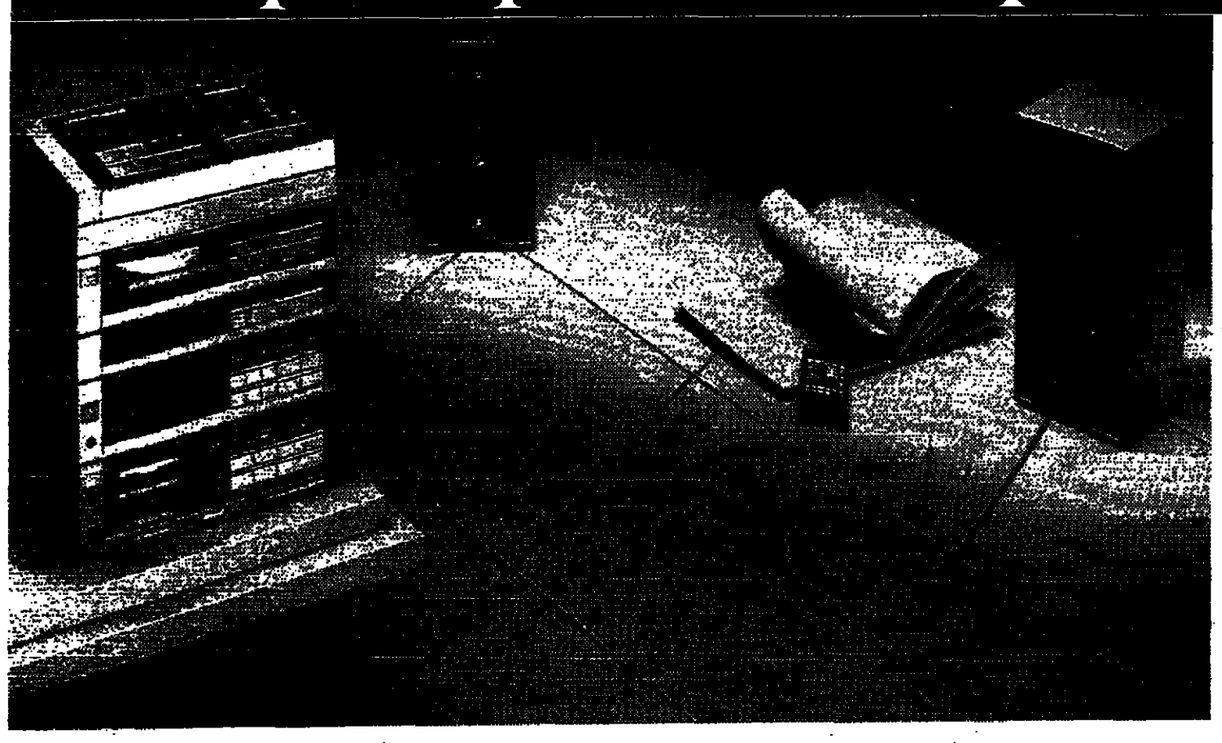

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Social Divisions in Europe

The labor processions organized by Europe's trade unions are increasingly depleted by private fishing trips. But this does not mean that underlying strains in the labor market have eased.

It is a bromide that better industrial relations depend on narrowing the "them/us" rift between workers and managers. Europe lags sadly behind America and Japan here. Attempts to reduce the great divide by making blue- and white-collar staff share the same washrooms and canteens are cosmetic. The real challenge is to break down the basic antagonisms that impelled workers and executives to wash and eat separately in the first place. Too often in Europe, snobbery — endemic in some form in any society — derives from distinctions at birth. This won't be broken down overnight, however fast the contrast between manual and intellectual work disappears in the computer age.

But there is another social problem on which labor leaders should speak out before the congregation goes fishing. The divide between the younger and the older — the inexperienced and the established worker — risks widening tragically unless present labor union aims are modified. Almost exponentially, labor practices demanded by unions have, in recent years, discriminated in favor of those who have jobs and against those seeking them. Job security regulations and limitations on the ability of employers to offer short-term contracts deter managers from expanding their work force, for fear that when trade shrinks they will be saddled with labor they don't need. So when trade improves, it is the existing jobholder who reaps the benefit, through lucrative overtime, while his neighbor stays on the dole.

Similarly, high minimum wage regulations make employers reticent to take on the young and inexperienced, because their productivity will initially be low. High payroll taxes levied on employers to finance social security programs work in the same way.

Many governments, whether left or right, want to modify these built-in disincentives to full employment. But as France's previous socialist government found, political opposition can be enormous, because what is under scrutiny is an integral part of the rigid protective system that organized labor so painfully won against predatory employers of a bygone age.

On grounds of equity, let alone efficiency, governments should persevere in their quest. With over one youth in five unemployed, it makes obvious sense to encourage recruitment of the young by adapting the system. Whether this will raise total employment is not sure. It could simply make employers shuffle an unchanged number of jobs between the younger and the older. But this in itself would help arrest the drift toward a new form of Disraeli's nightmare of two nations — jobless youths and luckier seniors. Europe's union leaders should plead for a system which is less rigid and unfair.

INTERNATIONAL HERALD TRIBUNE.

The Clashes in South Korea

The violent clashes reported over the weekend in South Korea suggest yet another burst of democratic protest and official repression. But this time there's a difference. President Chun Doo Hwan last Wednesday made a major concession to the opposition and accepted its demands to permit a constitutional amendment before his term of office expires in 1988; his condition was that the opposition keep debate "within the framework of law and order" and halt street campaigns.

The opposition, however, refused to call off a rally that had been scheduled for Saturday in Inchon, declaring that Mr. Chun's willingness to consider constitutional change fell short of its demand for a turn from indirect to direct presidential election. And on the way to the rally, according to independent observers, students and workers acting in defiance of moderate opposition leaders created the provocations that brought in police firing tear gas.

The sequence indicates just how delicate the situation in South Korea is. That Mr. Chun, a former general who took power in a coup in 1980, rules with a heavy hand is undeniable. It took, evidently, the example of President Ferdinand E. Marcos's fall in the Philippines and the imminent visit to Seoul of Secretary of State George P. Shultz, who arrives Wednesday, to move him off his dogged refusal to consider the opposition's request for constitutional change. The change is required, the opposition argues, to keep the president from in effect naming his own successor.

The opposition, however, has a certain all-or-nothing bent that does not make change come easily even when the government pronounces itself ready for it. The conduct of the students and workers on Saturday lends some substance to official charges that the opposition is exposing the country to disorder that communist North Korea might somehow exploit. Some opposition figures, such as Kim Dae Jung, appeared at a press conference last week to decry the "radical leftist ideas," such as anti-Americanism, found among some students. But even Mr. Kim rejects the new offer of Mr. Chun, declaring that there can be "no compromise on how the Korean people should be allowed to choose their own president."

Mr. Chun speaks for a conservative military establishment that is obsessed by the Communist security threat the country undeniably faces and prone to question the opposition's patriotism and to oppress it at the slightest provocation. But his turnabout offer to consider prompt constitutional revision, while hedged, does appear to represent the sort of readiness for dialogue that must be at the heart of any process of orderly decompression from tight military rule.

The Korean opposition has a compelling cause, democratization, and many brave and worthy advocates. It also needs to show an appreciation for tactics, lest it end up not with more democracy but with less. The American role, which Mr. Shultz will be conducting on the ground this week, is to help keep Korea moving steadily along the democratic path.

— *THE WASHINGTON POST.*

Haiti Needs More Help

Haiti's caretaker government, led by General Henri Namphy, deserves this much credit: It has finally put enough distance between itself and the ousted Duvalier dictatorship to impel Duvalierist provocateurs to violence.

That is one lesson of the recent massacre of eight civilians by government security forces. The victims were marching in a peaceful protest. But provocateurs hiding behind the marchers fired first at the police and drew the counterfire. The pictures eased the political crisis. Some civilian politicians have spoken in defense of the Namphy government.

The other lesson, however, is that the Namphy regime is unstable and inadequate to the tasks at hand. It has been unable to manage resources, staff an administration or organize a transition to democratic rule. Its only virtue is its presumed ability to hold off a comeback by the Duvaliers' private army, the still armed Tontons Macoute.

Mere survival is not governance and cannot produce the democratic renewal so many Haitians expected when their popular uprising brought down a 29-year tyranny. If the Namphy regime is to survive long enough to prepare elections, it has to be bolstered with credible political leaders and competent technical staffs. Both are scarce in a country that repudiated talent and punished virtue for so long. But they can be found: among those who stayed through the dictatorship, returning exiles and exiles who could be lured back. The United States can play a constructive role.

For years, Americans looked away from the nearby Haitian catastrophe. Malnutrition, disease, illiteracy and incredibly primitive living conditions failed to win the kind of attention that was repeatedly lavished on places with a few thousand Communist guerrillas. Only at the last moment, as the Duvalier regime crumbled, did Washington help arrange an orderly succession. This is no time to turn away again. Besides helping with food and cash assistance, the United States could lend the desperately needed services of professionals in public health, education and finance.

— *THE NEW YORK TIMES.*

FROM OUR MAY 6 PAGES, 75 AND 50 YEARS AGO

1911: A Code of Transport Manners?

NEW YORK — The New York World says: "To the growing volume of rulings on the rights of passengers in public conveyances is added a decision in the case of a passenger who punched a conductor when asked for a second fare after leaving the car to recover his hat. The magistrate ignored the 'rule of the company' under which the extra fare was demanded and discharged the defendant. It also was recently decided that it is not petty larceny for a passenger to take a nickel from the ticket window on the impulse of the moment in exchange for a 5-cent piece dropped in the box by mistake along with her ticket. The right of a hysterical woman to have her nearest fellow passenger arrested as a pickpocket when she misses her purse has been denied. The adjudication of such transit problems promises the establishment of a code of transportation manners."

1936: Italians Enter Addis Ababa

PARIS — As Marshal Pietro Badoglio marched into Addis Ababa [on May 5], ending the war in Ethiopia, Premier Benito Mussolini from his balcony of the Plaza Venezia, in Rome, warned the world to keep "hands off" Italy's new-won colony. Il Duce, his fist clenched, thundered to 500,000 Romans: "I pronounce solemnly that I will do everything to prevent the war in Africa spreading to Europe, but I add that we are ready and determined to defend the victory we have won." Marshal Badoglio entered the Ethiopian capital, from which the Emperor fled [on May 2], at the head of his Black Shirt troops, who began the conquest of Ethiopia seven months earlier. Smoke still arose from ruins in many parts of the city after four days of mob rule [by Ethiopian irregulars] in which hundreds were slaughtered and scores of buildings burned.

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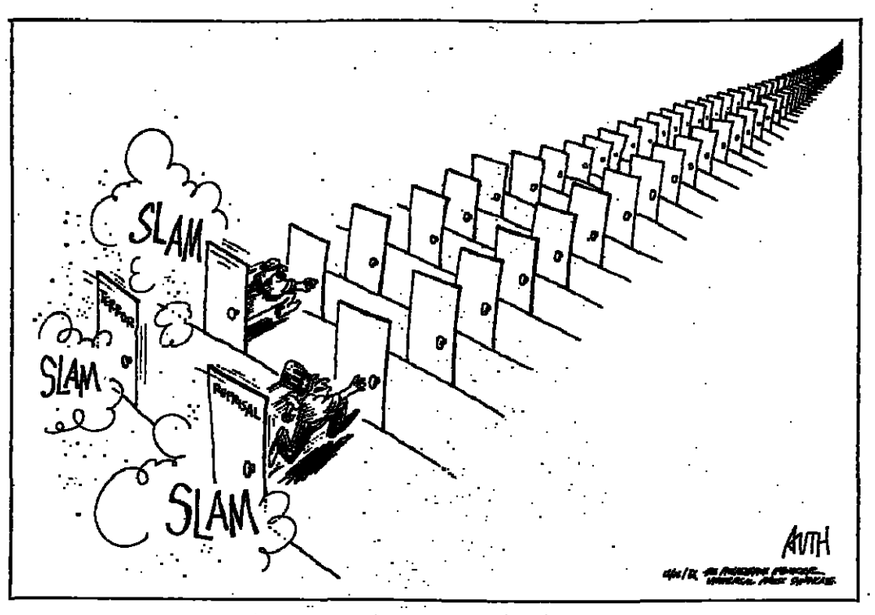

Is a New World War Passing Unnoticed?

By Joanne Omang

WASHINGTON — A lot of references are being made in Washington to the 42 wars, rebellions or civil uprisings supposedly going on around the world at this moment.

This oddly precise number is being used by hard-liners to argue that the United States, intent on preventing world nuclear holocaust, has been outmaneuvered in the Third World by the Soviet Union. A planetful of one-alarm fires has started, they argue, and must be dealt with swiftly if the flames of Soviet conquest are not to sweep the world.

Defense Secretary Caspar Weinberger opened a January conference on low-intensity warfare with this observation: "Tonight, one out of every four countries around the globe is at war. In virtually every case, there is a mask on the face of war. Behind the mask is the Soviet Union and those who do its bidding."

Leo Cherne, vice chairman of the president's Foreign Intelligence Advisory Board, picked up the thought in a February speech to the Defense Strategy Forum in Washington about intelligence requirements for the late 1980s. "Among the 42 current conflicts involving 4 million people engaged in wars, rebellions or civil uprisings, few nations have declared war upon another," he said. "This ambiguity places a particular premium upon effective intelligence."

Speaking to the World Affairs Council of San Bernardino, California, in late January, Fred C. Ikle, undersecretary of defense for policy, noted, "For 40 years the world has been spared another global war. Yet today one out of every four countries around the globe is at war." He said the "driving, organizing force behind it all" is the Soviet Union.

This means that "containment has been outflanked," Mr. Ikle said in a recent interview, referring to the West's policy of preventing Soviet expansion beyond Eastern Europe after World War II. "It worked in Europe and it worked in Korea, but it doesn't work in the Third World."

Despite the interference of the two superpowers, these conflicts remain essentially local ones.

This shorthand list circulating at the Defense Department shows where the conflicts are:

- Sub-Saharan Africa — Angola, Botswana, Burkina Faso, Central African Republic, Chad, Ethiopia, Lesotho, Mali, Mozambique, Namibia, Somalia, South Africa, Sudan, Uganda, Zaire and Zimbabwe.
- Asia and the Pacific — India, Pakistan, Sri Lanka, China, North and South Korea, Burma, Cambodia, Indonesia, Laos, Malaysia, Papua New Guinea, the Philippines and Vietnam.
- Western Europe — Ireland.
- Warsaw Pact, Eastern Europe, Mongolia and Afghanistan — Afghanistan.
- Latin America — Colombia, Ecuador, El Salvador, Guatemala, Nicaragua and Peru.
- Middle East, North Africa and the Gulf — Lebanon, Morocco, Iran, Iraq and South Yemen.

The usual first response to reading this list is immediate protest of its accuracy. Where is Israel? Surely it cannot be called a nation at peace. And Libya is missing. Did journalists invent all that blood?

Perhaps terrorism has made the entire list obsolete, since it does not include any nation except Ireland in Western Europe, where a lot of bombs have been going off recently.

Britain is absent, although it is certainly a part of the Irish conflict; Spain suffers bomb blasts from its Basque separatists; Kurdish rebels fight in southern Turkey.

And can all these African nations really be in flames? We thought conflict was even less than the low intensity level cited for Botswana, not to mention Lesotho and the Central African Republic and Zaire. We thought the cease-fire between Burkina Faso, formerly Upper Volta, and Mali had settled matters there since the last time we dreamed about visiting Ouagadougou. Why then is it still on the list?

But a closer look at the list makes one wonder whether it supports the hard-line contention that it is a litany of Soviet conflict with America.

By the military's own description, many of the conflicts appear to have no link to the Communist bloc in any way. Others, such as the China-Vietnam and China-Soviet conflicts are fraternal battles between Communists. Burma and Laos involve drug traffic; Malaysia, Pakistan, India, Ireland are sectarian or religious; the battles involving South Africa and its neighbors are racial ones. Many conflicts concern border disputes.

Just as all politics is fundamentally local, no matter what the cosmic implications, so most of these wars are local battles, despite the major powers' meddling.

Those who cite the list would seem to have us believe we are all missing World War III, just because it is not the kind we were expecting. For that reason alone, perhaps the most interesting fact about this list is that neither the Soviet Union nor the United States is on it.

The writer covers diplomatic affairs for The Washington Post.

Détente May Suffer Most From the Nuclear Fallout

By William Safire

WASHINGTON — European neutralists, moral equivalizers and evenhanded disarmament activists were in for a rude shock last week: In the wake of the world's worst nuclear accident, the Russians acted like the Russians.

The world's professional innocents wonder why the Soviet government did not come forward immediately with the truth about the disaster, warning neighboring nations of radioactivity headed their way. They strike a pose of horror at a closed society's suppression of news, as if the Russians were disposed to reveal casualties, broadcast warnings and expose the regime's new leaders to uncontrolled internal criticism.

What did Europeans expect? Did they suppose that Moscow would react the way Americans did at the no-casualty accident at Three Mile Island, opening floodgates of information? Or that the Russians would launch a tormented public probe of Soviet science, as America did of the National Aeronautics and Space Administration after the shuttle explosion?

These are the same Russians who murder thousands of Afghans, admitting no casualties on either side; who shoot down a civilian airliner that strays across their border and put out the lie that it was on a spy mission; who isolate and torture a dissident in Gorky, turn would-be emigrants into refuseniks and then complain that anyone protesting these violations of human rights is contributing to world tension.

The Kremlin leadership is reacting in character; this is the brutal way they deal with embarrassment. In the case of a spewing of radiation from a mismanaged nuclear plant, the Russians cannot afford to let a charm offensive interfere with the harsher requirements of internal control.

Hence the traditional hunkering down and lashing out. Publicly, the Kremlin deflects anger by blaming the Western press for exaggerating the casualties; privately, the dominant faction sees this as the chance to purge the last anti-Gorbachev element from the Politburo by blaming the accident on Ukrainian leader Vladimir Shcherbitsky.

The cost in lives, including future cancer deaths, is nothing compared with past Soviet purges and wars and will not affect the nature of its leadership. The question is will the rain tainted by the explosion at Chernobyl, as it falls on other nations, awaken the West to the widening difference in values between superpowers?

Only last month, most of the "allies" were denouncing the United States for taking military action against terrorism; Prime Minister Jacques Chirac of France and Chancellor Helmut Kohl of West Germany were making the case for those of us who think it best to begin withdrawing U.S. troops from Europe.

At the same time, thanks partly to a misguided view in Washington that President Ronald Reagan will always do better at summits than Mikhail S. Gorbachev, the Soviet leader, the United States was pressing for a Gorbachev visit and a new crack at détente — as if our differences were just because of misunderstandings.

Now U.S. allies have seen revealed for the umpteenth time the folly of hoping for a fundamental change in the Soviet system. Rigor mortis has set in its decision-making process and the internal distrust inherent in despotism causes the Kremlin's need for the propaganda of paranoia.

Americans too, beguiled by a fresh face on the old Moscow regime, were reminded that any flirtation with arms-control agreements based on mutual trust would inevitably lead to double cross and disaster.

What is the lesson of Chernobyl to the fraying European side of the Western alliance? This: Remember who your friend is; remember which superpower defends your values and which subordinates human life to the power of the state.

Independence is a fine thing and diversity within a family of nations a sign of strength. But on matters as central as defense against Soviet-encouraged terrorist aggression, never forget which nation's power makes your independence possible.

And Americans can draw this lesson from the deadly cloud emanating from the sullen and fearful Ukraine: Any agreement that relies on a mutual fear of huge loss of life plays to a brutal regime's strength and a democracy's weakness.

That means we must redouble our commitment to genuine missile defense; we can't trust the demonstrably untrustworthy any more than impute common decency to the amoral.

Arms control? No trust exists; instead, hard verifiability is essential, and not limited to satellites that can be blinded or deceived. We are prepared today to permit extensive on-site inspection, at tests, in arsenals and in nuclear power stations; only when Russia is ready to do the same can there begin the earning of trust.

The New York Times.

Soviet 'Openness' Is Victim of Chernobyl

By Marshall Goldman

CAMBRIDGE, Massachusetts — "In the interest of the truth and of speaking openly with people on all vital questions, our information must be up-to-date, accurate and complete." That editorial statement on Jan. 1, 1986 in Sovietskaya Rossiya, a Soviet daily newspaper, spelled out what is supposed to be a new official policy of increased openness.

It is a policy that Mikhail S. Gorbachev, the Soviet leader, has said he fully endorses. In a New Year's Day speech on television, he put it this way: "Today we call things as they are. Successes are successes; mistakes are mistakes. That is the proper medicine for arrogance and smugness."

In dealing with Chernobyl, Soviet authorities were neither up-to-date nor accurate. It is natural to ask if the concept of openness is really a new approach or merely wishful thinking.

In fairness, there appeared to be more openness until the Chernobyl disaster. It would be a gross exaggeration to suggest that the Russians had officially adopted anything close to a "sunshine law" under which everything is done in the open. But some things that were never acknowledged before have indeed begun to work their way into the public domain.

Soviet television viewers have rediscovered the evening news programs such as "Panorama" and "Vremia." In contrast to the past dull and predictable porridge of statistics in tractor stories, now there are regular live interviews with industrial ministers. They are directly challenged on their shortcomings. One viewer complained, for example, that she was fired from the Ministry of Agriculture *and* she wanted to know why — in front of the viewing public.

Vremia carried the curt communiqué about the crisis at Chernobyl. Brief as they are, these announcements have told the Soviet people more than they were told in earlier nuclear incidents. No official word has to this day been published about the catastrophe in 1957 at Kyshtym in the Urals, where hundreds of lives were lost and 20 or 30 villages were wiped from the map.

This is not the first time the Russians have behaved in a cavalier manner toward the outside world. Just as they did not inform their own people about the previous nuclear mishaps, so in 1978 they were unwilling to provide the Canadians with information about the satellite that crashed on Canadian territory, even though it contained radioactive substances. Their behavior was not much different after the 1983 downing of a Korean Air Lines jet, when for several days they denied firing on the plane.

Admittedly, the Soviet Union is not the only country that tries to hold back damaging information. The British did it in 1957 when they had a similar nuclear accident at Windscale, and the United States has not been forthcoming about such things as acid rain. But Soviet authorities seem to have particular difficulty dealing with bad news. The reason for this is cultural and political.

Soviet authorities seem to have difficulty in dealing with bad news.

Soviet authorities believe that the less foreigners know about life in the Soviet Union the better. The government recently enacted a law that in effect made it a criminal offense for any Soviet citizen to disclose the details of his or her work even if not related to military matters.

The Russians are also very concerned about their image. They do all they can to control what foreigners learn about the Soviet Union.

Controlling the news is not just a Communist fetish. There are many precedents for this in Russian history. One of the earliest we know about occurred in 1787, when Catherine the Great took Emperor Joseph II of Austria for a tour of southern Russia. To ensure that she and her guests had a favorable impression, the local administrator of the province, Prince Gregory Potemkin, ordered the construction of special peasant homes and assigned ranks of peasants to wave at the visiting dignitaries as they drove through.

Villages have been used by Soviet authorities as a way of misleading not only foreign visitors but their own superiors. It is important to show only the happy and positive side of life. In modern Soviet terminology, this is called socialist realism.

There is an equally important cultural explanation. The Russians have a dread of panic. The revolutions of 1905 and 1917 were examples of panic on a big scale.

A visitor from Kiev to my economics class at Wellesley College agreed with the Soviet policy of withholding information. He said that if the government did warn people, panic would ensue and more lives would be lost than if everybody stayed put. This happened, he said, when authorities in Kiev warned that a dam above the city had burst. Thirty minutes later, after panic spread through Kiev, the authorities reported that it had all been a mistake. Would it not have been better, the visitor asked, if there had been no warning? One of my students replied by asking, "But what if the dam had burst?"

What is particularly disheartening in all this is that Mr. Gorbachev has taken so long to respond. It was only in November, during his summit meeting in Geneva with President Ronald Reagan, that he impressed so many of us with what seemed to be a new openness. Of course, that was an exercise in political manipulation — not crisis management.

The writer is professor of economics at Wellesley College and a director of the Russian Research Center at Harvard University. He contributed this comment to Newsday.

America Must Act to Make Trade a Two-Way Street

By Richard F. Celeste

COLUMBUS, Ohio — The U.S. balance sheet with foreign trading partners is shocking. In January, the excess of imports over exports reached a record $16.5 billion. The total value of U.S. imports hit a monthly record of $33.5 billion. This hemorrhage is continuing despite falling oil prices and a 23-percent drop in the value of the dollar compared with its level a year ago.

The trade deficit means that the United States is losing its competitive edge in the global marketplace. It also means that the country cannot regain that edge without a coherent policy on trade.

What is the problem? It is that trade strategy has been an afterthought of the Reagan administration. The results have been disastrous. In 1984, the trade deficit reached a record $123 billion, only to be surpassed last year with a $148-billion trade deficit.

Statistics such as these tend to numb the mind. But for more than 1,000 unemployed pottery workers in Harrison County, Ohio, they are very real. These workers, and those who've lost their jobs at a machine-tool company in Cincinnati and a shoe manufacturer in Nelsonville, are keenly aware that unrestrained imports, combined with the absence of a rational strategy for exports, cost jobs.

Governors and state development officials have worked aggressively on their own to promote industrial competitiveness. But the trade deficit continues to neutralize these efforts, devastating U.S. industries and exporting thousands of jobs.

Ohio has long been one of the top exporting states — third in the nation last year in the dollar value of exports and second in the number of jobs dependent on international trade. So it is hit harder than most states by this growing trade deficit.

More than 176,000 Ohioans filed claims for assistance under the Trade Readjustment Act from the beginning of 1979 through 1985. More than 140,000 of those lost their jobs in the auto industry because of unrestrained foreign competition.

Between 1970 and 1984, Ohio's steel industry lost 46,100 jobs. The government's unwillingness to act effectively to curb unfair steel imports is partly responsible. Meanwhile, Japanese restrictions on U.S. semiconductor imports have forced a Cincinnati manufacturer to scale back a proposed $39-million expansion. Japan blocks imports of semiconductors from America while Tokyo dumps them in the U.S. market.

America must fight back, not with knee-jerk protectionist reactions but with firm, fair and consistently administered policies to insure that trade is a two-way street. Here are six steps, recently approved by the Democratic Governors' Association, that would help balance trade more fairly.

- We should strengthen U.S. industries through public investments such as job training, education, basic and commercial research and economic development programs. These investments are the very ones Washington is reducing.
- We must do more to promote U.S. exports. This includes easing licensing restrictions and helping farmers and small- and medium-sized firms improve export activities.
- We must enforce existing laws against unfair trade practices and push hard to open foreign markets. Washington has been preaching free trade. But if trade isn't *fair*, it's not truly free. U.S. industries and farmers should have the same access to foreign markets that importers have to America's. If the administration doesn't recognize this, then Congress should press trading partners to reinvest favorable trade balances in the U.S. marketplace.
- We must stabilize the dollar. The high trade value of the dollar acts as a heavy tax on exports and a costly subsidy for imports. While the dollar has declined against some currencies in recent months, it is still overvalued. We must therefore accelerate efforts to reduce the U.S. federal budget deficit and cooperate with major trading partners in international currency markets.
- It is essential for the administration to recognize its role in resolving the international debt crisis, which has already cost the United States more than a million jobs and is having a terrible effect upon long-term U.S. economic interests.
- We must address the needs of workers and industries hit hardest by the trade deficit. Managers of American companies, determined to keep their world market share, are moving facilities overseas, leaving unemployed workers in the United States. We are sending away jobs that, in all likelihood, will never return. Congress should therefore increase its assistance to workers, industries and communities swamped by imports.

The United States is in need of a strong and steady policy that strikes a middle ground between being simple protectionists and the patsies of world trade.

In Ohio, we are investing heavily to help basic industry modernize and to diversify the economy. But Ohio can invest $2.75 million in Armco Steel's new electrogalvanizing line — an example of advanced steelmaking technology and a symbol of the steel industry's efforts to renew itself — and still risk losing investment to unfair foreign competition and destructive price wars.

The United States needs a strong and steady policy. The strategy must strike a middle ground between American firms being simple protectionists and the patsies of world trade.

The writer, a Democrat, is Governor of Ohio. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Terrorism, Realistically

Patrick Seale's April 25 opinion column, "Qadhafi Is a Small Part of a Big Problem," should be required reading for all. Finally a lucid, well balanced analysis that puts the focus on the source of the terrorism disease, rather than on its symptoms.

This type of realistic perspective is all too often ignored and until that trend is reversed there can be no hope of eliminating terrorism.

Despite what most Americans think, leaders like Ronald Reagan do us a great disservice by resorting to violent retaliation and threats of military intervention as a cure for terrorism. He is only further antagonizing the Arab world and contributing to putting the lives of thousands of innocent people in danger.

Is it totally futile to think that leaders could drop the rhetoric and clichés, take a hard look at the big problem and then look for rational solutions — without letting vested interests and political expedients get in the way? Nothing else will work.

C.N. WILLIAMS.
Revel, France.

It is shocking to see how dismited Europe can be in such grave situations as the Libyan crisis.

Congratulations to the British Iron Lady, Prime Minister Margaret Thatcher, for standing side by side with the United States helping to stop the follies of a maniac who does not deserve to be part of a civilized world.

ROLAND P. KUEHNL
Lugano, Switzerland.

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ARTS / LEISURE

Not Just Accessories: Isabel Canovas Revives Lost Art of Paris's 'Adorners'

International Herald Tribune

NEW YORK — Isabel Canovas is bringing to New York not just accessories but the lost art of Paris *paruriers*. This old-fashioned word means "adorners."

During the Belle Epoque and until the late 1950s, when Paris couture was at its peak, *paruriers* gave couture its unseen, unsung artistic backbone. They collaborated with

HEBE DORSEY

the designers, providing the icing on the cake in the form of fun and fragile shawls, bags, jewelry, umbrellas, embroidery patterns, buttons, belts, feathers and hats. The *paruriers* showed two collections a year and had their own *chambre syndicale*, or professional association.

Things today are vastly different. Couturiers have lost interest in accessories and the number of *paruriers* has dwindled from 100 to about 10. This is why Canovas's effort is so interesting.

An accessory designer for the house of Dior from 1972 to 1980, Canovas learned her craft at the top and became familiar with the artisans who worked for the couture world. "I also noticed that accessories were treated like the poor cousins of couture," she said in New York, where she spent three days last month with her latest winter collection.

Canovas comes from a talented family. Her father, who was Spanish, was a well-known fabric designer and a close collaborator of the 1950s designer Cristobal Balenciaga. Her brother Manuel is considered one of the best interior designers in Paris. Brother and sister share the same dark-haired, green-eyed Mediterranean look.

Although she was doing so well that Louis Vuitton briefly hired her away from Dior, Canovas's dream was to have her own boutique. In September 1982 she opened it, on Avenue Montaigne across from the Plaza Athenée hotel. Her first customer was reportedly the actress Lauren Bacall. Results were so encouraging that last September she opened in New York on Madison Avenue.

Her accessories, extravagant in design and finished as exquisitely as couture clothes, re-create the glamorous world of designers such as Elsa Schiaparelli, who created such innovations as surrealist telephone-shaped bags and hats in the form of shoes.

Canovas's creations are not as extreme as Schiaparelli's but they have a panache, a flamboyance rarely seen in today's accessories. Her 120-piece winter collection included a shimmering, orange and hot-pink pleated cape that required 24 meters of taffeta. Draped the right way, it turns the wearer into a huge tropical flower. Others Canovas evening wraps were made of satin and finished with elaborate, embroidered silk tassels.

Her suede gloves were trimmed with wide, pleated taffeta cuffs or little mink ringlets. One peacock-blue pleated taffeta sash was draped in front like a giant butterfly. Another sash, of turquoise panne velvet, was sprinkled with rhinestone drops.

Her jewelry ranged from chokers of baroque pearls to opulent mosaics of gold and enamel in cabochon shapes. Her bags were whimsical silk or velvet pouches held by long silk ropes. One, made of black pleated tulle, looked like a giant soufflé.

Many of these accessories require a distinct degree of chic on the part of the wearer. For instance, a mink-edged, panne velvet cap, trimmed with a silk pompon, could look like an old-fashioned nightcap, but, worn with enough aplomb and pulled over the eyes, it gave Canovas the appeal of a van Dongen painting.

These accessories, overpowering in many respects (including their price tags — evening bags range from $1,000 to $1,500), are clearly for women who know how to carry themselves and are secure enough to put across the drama of it all.

"It's the accessory that creates the look," Canovas said. "My accessories add color, material and personality to a garment."

Her colors are unusual. She often mixes red with fuchsia, purple, blue or green. Besides violent primaries, Canovas offers the mysterious shades of 17th-century Spanish paintings such as dull silver and gold, pomegranate and carmine.

Canovas said that she paid attention to fashion trends — "for instance, the recent collections emphasized the waist, so obviously, I'll make a lot more belts" — but that, on the whole, she goes her own way. This season she was inspired by Franco Zeffirelli's 1982 film "La Traviata," which re-created the opulence of the mid-19th century.

Her creations are beautifully displayed. Both boutiques were designed to look like blue jewel boxes. The floors are covered with blue granite imported from Brazil. Walls are lined with lapis-lazuli blue cabinets equipped with little illuminated windows. The result is not only elegant, it is extremely neat, with none of the usual messy piles on a counter.

Americans are Canovas's best customers. "In Paris, the French only represent 30 percent of my clientele," she said. "It's not just that the French have less money. Frenchwomen are very conservative and wouldn't dream of spending several hundred dollars on a belt or a hat."

Like most European designers opening in New York, Canovas probably won't stop with one boutique. "Within the next couple of years, I hope to open in Dallas and Los Angeles," she said.

Charlie Gerl

Isabel Canovas adorned with her own hat, choker, belt, bag.

ENO Betters Busoni's 'Faust'

By Henry Pleasants

LONDON — With the first British stage production of Ferruccio Busoni's "Doctor Faust" at the Coliseum, the English National Opera achieves a paradoxical triumph in having a success with a patently unsuccessful opera.

The achievement owes little to Busoni (1866-1924), who labored over the work for 14 years and failed to finish it, and just about everything to David Pountney, the producer; Stefanos Lazaridis, the designer; Nick Chelton, in charge of lighting; and Mark Elder, the conductor, who, with the ENO's excellent orchestra, takes full advantage of the fact that Busoni wrote far more skillfully and resourcefully for the orchestra than he did for the voice. The edition is that of the English conductor and Busoni scholar Antony Beaumont.

Pountney, the ENO's director of production, has been guilty in the past of overproduction, even licentious production, and as much may be said of this "Doctor Faust," but it can be said more as praise than as censure. He and his colleagues have brought about a visually enthralling *coup de théâtre*. If what we get is more Pountney than Busoni, so much the better. Busoni's "Doctor Faust" has never worked in the theater and never will. Pountney's does.

On its own terms, of course. Busoni, in fashioning his libretto, went back beyond Goethe to Marlowe and the medieval puppet plays, eliminating Gretchen, who is already dead when he picks up the tale. Pountney sets the tale in Busoni's early-20th-century Germany, with Faust a scientist in a three-piece suit, his study flanked by skyscraper-like ranks of filing cabinets, made to resemble a city skyline when elevated.

Mephistopheles is presented not as a devil incarnate but as Faust's alter ego, emerging, identically attired, from within Faust's cloak, and returning to him at the close as the dying Faust transfers his soul to the dead body of the child borne to him by the Duchess of Parma. She is the opera's only romantic interest, and not very romantic at that, though well played and sung by Eilene Hannan.

It's all rather more than a bit absurd, especially the conceit of seeming to represent Faust as the inventor of the hydrogen bomb. The program book even includes a chronology of the life of Edward Teller, along with pages of intellectual baggage about good and evil from Erich Heller, Carl Jung *et al.*

Still, it is visually imaginative, ingenious and diverting, and there are splendid performances by Thomas Allen as Faust and Graham Clark as Mephistopheles in vocally and athletically taxing roles. One wonders how they ever managed to memorize those monologues — or why.

□

As has happened before in this season, the Royal Opera at Covent Garden has probed in precisely the opposite direction from the more adventurous ENO, following its successful revivals of tried and true, reasonably traditional productions of Gounod's "Faust" and Strauss's "Arabella" with John Schlesinger's 1980 "Tales of Hoffmann," now given special distinction by Samuel Ramey's vocally and dramatically admirable assumption of all four bass roles.

What with his Mephistopheles in Gounod's "Faust" and Assur in the recent performances of Rossini's "Semiramide," he has had a memorable London season. Neil Shicoff is the new and excellent, if vocally rather monochromatic, Hoffmann. Karan Armstrong, Nelly Miricioiu and Luciana Serra are fine as Giulietta, Antonia and Olympia, and Charles Dutoit is the authoritative conductor. An evening for Philistines who prefer Offenbach to Busoni.

Further performances of "Doctor Faust" May 8, 15, 20 and 24; of "The Tales of Hoffmann" May 7 and 10.

Henry Pleasants is a London-based writer who specializes in music and opera. He is the author of several books on these subjects.

Revere's Route In Somersaults

The Associated Press

BOSTON — It took 10 hours, 10 minutes and 7,400 forward somersaults for Ashrita Furman to roll into the record books along the 13-mile route of Paul Revere's ride 211 years ago to warn colonists that the British were coming.

Furman, 31, of New York — who is also a world-class hand-clapper and underwater pogo-stick hopper — eclipsed his five-year-old mark in the Guinness Book of Records for somersaulting the 10 miles around New York's Central Park reservoir.

He did Revere's route in reverse, from Lexington to Boston, because, he said, it was downhill.

Paris Gourmet Shop Turns 100 With New Leadership, Hopes for U. S.

By Judith Miller

New York Times Service

PARIS — As Fauchon celebrated its 100th anniversary Monday, a new management was breathing fresh life into this veritable monument to exotic fruit, luxury food and distinguished wine.

Fauchon is considering opening a store in the United States. "It's a definite possibility," said Jacques Melon, Fauchon's new commercial director. A U. S. presence is one of several major changes under study since Martine Premat, 33, became president and director-general of the family-owned food store in December after a fire killed her mother, Josette Gullilmino, 61, the store's owner; and Premat's sister, Sophie.

"Since Mrs. Premat has taken charge, Fauchon is more open to new ideas," said Melon, who has been with the store for 25 years and risen through its ranks. He stressed, however, that Fauchon would not abandon its dedication to what he called the "politics of prestige."

"There will be no franchises, no licenses in France," he said. "There will be absolutely no degradation of Fauchon's long-standing commitment to the highest quality. If anything, prestige will become an even more important part of Fauchon's marketing strategy."

For example, Melon said that Fauchon permitted 800 French grocery stores to sell its products. This, the management has decided, is too many. Fauchon intends to reduce the number of outlets for its products to no more than 600.

Fauchon has not decided what kind of presence it wants in the United States. Melon said at least three options were being studied: opening its own branch, associating with a U. S. luxury food store or distributing through it, or licensing a U. S. food producer to make products that would carry the Fauchon label.

Though New Yorkers tend to think of their city as the gourmet capital of the United States, Melon said it was not clear that Fauchon would choose New York as the best point of entry. "For Hermès, New York was a great success and hence a good decision. But others, especially designer clothes makers, have had less fortunate experiences," he said. "New York City is very expensive real estate, with a lot of competition. In some ways, it's the most difficult place to get started."

Melon said the fire that swept through upper floors of the building housing Fauchon in December had not depressed the shop's highly profitable business. Neither have the other disasters that have befallen it: In December 1977 a bomb exploded outside Fauchon's well-stocked windows at 28 Place de la Madeleine, and the blast gutted the store. The police concluded that the explosion was the work of radical leftists who attacked Fauchon as a symbol of social inequality in France. In May 1970, radicals invaded Fauchon and took a large amount of food that they distributed in poor quarters of the city. There have been several similar, smaller incidents.

Since the recent spate of terrorist bombings in Paris, Fauchon — which has a wide reputation as a haven for gourmet shoppers, Americans in particular — has stepped up security. Two uniformed guards are posted outside the shop and its adjacent annex. Two plain-clothes security aides patrol inside. Access to executives is limited to those who know a code that allows the elevator to stop at Fauchon's upper floors.

Fauchon salespeople said the store's selling style provides an additional layer of security: No customer is permitted to touch any of the shop's more than 20,000 different products; a sales clerk meets each customer at the door and escorts the client to the section containing the desired product. The clerk chooses the item from the shelf, wraps it and sends the customer to pay a cashier sitting behind an ancient wooden cash desk.

Melon said there was some concern that the expected sharp fall in numbers of American tourists this year, because of the falling dollar and fear of terrorism, might hurt business. "But since most of our customers come not only from the United States, but from Europe and throughout the world, we don't think the impact will be sizable," he said.

He dismissed criticisms of Fauchon by some French shoppers, who deride the store as overpriced and snobbish, a place where quality has become less important to customers than the label.

Melon said that more than 40 percent of the store's customers were French. "Snobbism doesn't last long; prestige does," he said. "We've been around for 100 years."

Voyage by QE-2 Recalls Queen Mary's First Trip

The Associated Press

SOUTHAMPTON, England — Thirty people who, as passengers or crew, sailed to New York on the maiden voyage of the Queen Mary 50 years ago have left Southampton on a sentimental journey over the same route aboard the liner Queen Elizabeth 2.

Before the sailing, Queen Elizabeth the Queen Mother joined the voyagers for lunch. The Queen Mary, which set off on its first trans-Atlantic crossing on May 27, 1936, is berthed in California and used as a luxury hotel.

Zimbabwe to Invest in Film on Biko

Agence France-Presse

HARARE, Zimbabwe — The state-owned Central Film Laboratory will invest 8.4 million Zimbabwe dollars (about $5 million) in Sir Richard Attenborough's film on the South African black nationalist Steve Biko, who died in South African police custody in 1977.

Information Minister Nathan Shamuyarira said the British director was scheduled to start work on the $40-million film in Harare next week.

About 17 films are scheduled to be shot in the country this year in what is becoming one of Zimbabwe's newest growth industries.

DOONESBURY

100 Billion Oreos in 75 Years

The Associated Press

NEW YORK — The world's top selling cookies have an anniversary coming up, and Nabisco Brands Inc. is taking the opportunity to tell you almost everything you could ever possibly want to know about them.

More than 100 billion Oreo chocolate sandwich cookies have been sold since they were introduced 75 years ago, according to the Guinness Book of Records. Nabisco, the Oreo's maker, says if all the Oreos that were ever eaten were piled on top of each other they would reach to the moon and back twice; placed side by side they would circle the equator 130 times.

The cookies are sold in 25 countries. About $1 of every $10 spent on cookies in U. S. grocery stores is spent on Oreos, Nabisco says.

One tidbit Nabisco omits, not surprisingly, is that the Hydrox cookie is older. Invented by an Englishman, Hydrox cookies were first sold in the United States in 1908, according to their maker, Sunshine Biscuits Inc. But Oreos are more famous, and by far better sellers.

Nabisco says no one remembers where the Oreo name came from. One theory is that company executives just liked the sound of it. Another is that it may be derived from the French word for gold, *or*; the original label had the product name in gold, with gold scrollwork, the company says.

Neither Nabisco nor Sunshine Biscuits releases detailed sales figures for their products, but the competition clearly has been heating up. Sunshine is planning an advertising campaign claiming Oreos are sometimes made with lard while Hydrox cookies always are made with vegetable oil. "We're kind of taking off the gloves," said Alexander Nichols, director of advertising for Sunshine.

Nabisco had no comment. The company describes its cream filling as a blend of sugar and oil.

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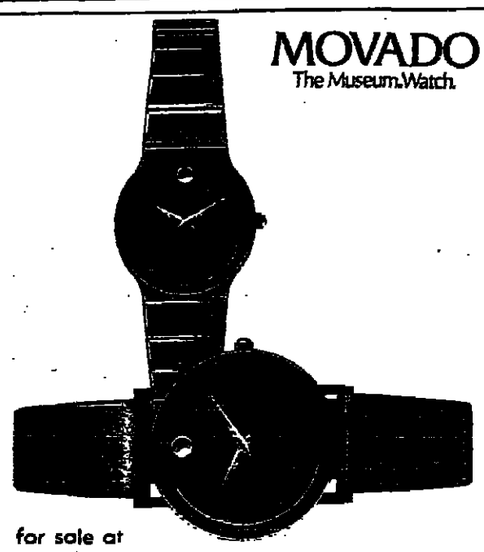
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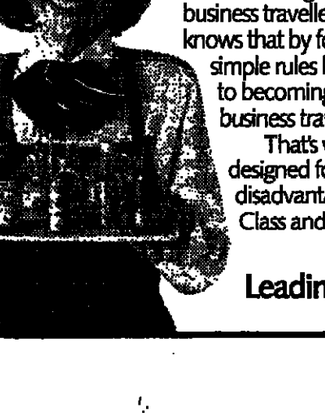
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Mobil	14632	30⅜	29¾	30⅛	+ ⅜
AT&T	13405	25½	25	25½	+ ⅜
AEIPw	12686	26¼	25⅜	26⅛	+ ¼
Revco	11991	39⅜	38⅞	39⅛	+ ⅜
PSInd	11341	11½	11	11¼	— ⅛
OcciPet	11340	26⅝	25⅜	26½	+ ⅛
PhilPt s	11147	10⅞	9⅞	10⅜	+ ¼
IBM	10285	155¾	154½	155¾	+1⅜
AmExp	9544	60⅝	58⅝	60⅛	+2⅛
Exxon	8945	59½	58½	59⅜	+1⅜
Boeing s	8918	57¼	55⅝	57⅛	+1¾
AllRich	8773	56⅞	54⅝	56¼	+1⅛
EKodk	8658	57⅞	55¾	57⅞	+1⅛

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1777.52	1800.35	1770.96	1793.77	+ 19.09
Trans	785.70	796.74	783.49	792.44	+ 5.88
Util	181.67	184.45	180.95	183.58	+ 2.17
Comp	691.85	701.20	689.43	698.21	+ 6.96

NYSE Index

	High	Low	Close	Ch'ge
Composite	136.91	135.92	136.91	+1.52
Industrials	157.70	156.56	157.70	+1.78
Transp.	123.59	122.95	123.59	+0.82
Utilities	68.75	68.31	68.73	+0.42
Finance	151.59	150.18	151.59	+2.11

NYSE Diaries

	Close	Prev.
Advanced	1116	785
Declined	529	828
Unchanged	380	411
Total Issues	2025	2024
New Highs	51	47
New Lows	12	13
Volume up	74,080,150	
Volume down	18,904,890	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.48	+0.37
Utilities	91.80	+0.50
Industrials	91.16	+0.23

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
May 2	277,564	502,648	55,749
May 1	270,995	522,944	30,419
April 30	261,485	548,090	1,447
April 29	291,785	554,129	1,432
April 28	275,111	526,880	2,523

*Included in the sales figures

Monday's NYSE Closing

Vol. at 4 P.M.	102,440,000
Prev. 4 P.M. vol.	126,270,000
Prev consolidated close	158,588,990

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

AMEX Diaries

	Close	Prev.
Advanced	343	287
Declined	253	283
Unchanged	225	252
Total Issues	821	822
New Highs	39	24
New Lows	8	10
Volume up	6,192,310	
Volume down	1,645,640	

NASDAQ Index

	Close	Ch'ge	Week Ago	Year Ago
Composite	386.08	+2.82	391.43	279.85
Industrials	393.22	+2.74	390.05	290.82
Finance	508.81	+2.66	516.81	347.44
Insurance	441.44	+3.38	449.79	324.84
Utilities	329.81	+9.92	326.48	269.18
Banks	415.15	+2.95	415.04	267.22
Transp.	353.38	+0.41	363.75	252.74

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Wickes	12333	5⅝	5½	5⅝	
FAusP n	6093	11¼	11	11⅛	+ ⅛
BAT	5268	6⅞	6⅝	6⅞	+ ⅛
WangB	3046	18⅝	17¾	18⅜	+ ⅜
DomeP	2814	1⅞	1¾	1⅞	
Greenm	2703	21⅞	19½	19⅝	—2⅛
IntBknt	1660	6½	6¼	6½	+ ¼
EsorH	1534	1⅞	1⅝	1⅞	+ ¼
TolPt wt	1507	4⅞	3⅝	4½	+ ⅜
ImpOil g	1355	30¾	30¼	30⅝	+ ⅜
PGEpfR	1243	26¼	26⅛	26¼	
HeritEn	1152	10¾	10	10⅝	+ ⅜
HmeG n	1116	27½	26¾	27	+ ⅜
TolPt g	1108	20¼	19⅝	20	+ ⅜
Amdahl	1018	16¼	15⅞	16⅛	+ ⅜

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	265.18	261.95	265.18	+3.23
Transp.	204.68	202.58	204.43	+1.62
Utilities	102.20	101.08	102.14	+1.06
Finance	29.08	28.54	29.08	+0.54
Composite	237.73	234.79	237.73	+2.94

AMEX Sales

4 P.M. volume	8,750,000
Prev. 4 P.M. volume	9,390,000
Prev. cons. volume	9,390,000

AMEX Stock Index

High	Low	Close	Ch'ge
270.80	268.65	270.80	+2.03

Stocks End 4-Day Losing Streak

Compiled by Our Staff From Dispatches

NEW YORK — Prices on the New York Stock Exchange turned sharply higher on bargain-hunting Monday to end a four-day losing streak. Volume was light, however.

The Dow Jones average of 30 industrials climbed 19.09, to 1,793.77, and advancing issues outnumbered decliners by more than a 2-to-1 ratio among the 2,007 issues crossing the NYSE tape.

Big Board volume slowed to 102.44 million shares from 126.27 million in the previous session.

Broader indexes also rose. The NYSE composite index rose 1.52 to 136.91, and the Standard & Poor's index rose 2.94 to 237.73.

Prices were higher on the American Stock Exchange.

Analysts said stocks attracted some buying by traders who believed that last week's sell-off was excessive given the circumstances that prompted it.

One of those worries was the prospect of the record $27-billion sale of debt securities slated by the Treasury for Monday, Tuesday and Wednesday. But as the new trading week began, fears apparently eased that that large new supply of bonds and notes would push interest rates higher.

In addition, a monthly survey of corporate purchasing managers, reported over the weekend, found that the economy slowed in April. That too was seen as a generally positive portent for interest rates.

"There was a feeling that economy is not running away," said Trude Latimer of Josephthal & Co., citing talk that a rate cut may be needed to revive growth.

"The market is floating higher," said Jon Groveman, head of equity trading at Ladenburg, Thalmann & Co. "Buying is very light."

He said would-be sellers were hoping that the market would go a little higher so they could sell at the levels that existed before last week's drop. The Dow fell more than 60 points last week, its second-worst weekly point loss.

Mr. Groveman said institutional investors were jockeying positions, waiting to see whether anything important emerged from the Tokyo economic summit meeting.

Irvin Berger, in charge of equity trading at Stuart, Coleman & Co., said the stock market would head higher. Many analysts worry that declines in interest rates are over, but Mr. Berger is among those who think they will move still lower.

Analysts said investors were still dealing with "major uncertainties" related to the summit in Japan and to coming U.S. Treasury auctions of $27 billion in new securities. They said Wall Street was waiting to see whether the bond market would be able to absorb that new supply without raising rates.

At 3 P.M., Mobil was at the top of the active list, and gaining. Other oil issues also were advancing. Chevron (ex-dividend), Exxon, Texaco, Amerada Hess, Sun Co. and Phillips Petroleum were higher.

Among utilities, Public Service Co. of Indiana was lower in active trading.

(Continued on next left-hand page)

New Issues

This announcement appears as a matter of record only.

March/April 1986

DM 5,732,440,000
Zero-Coupon Deutsche Mark Bearer Bonds

Euro-DM Securities Limited
St. Helier, Island of Jersey, Channel Islands

DM 1,435,280,000 Zero-Coupon Deutsche Mark Bearer Bonds

consisting of

DM 800,000,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2016
DM 211,760,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2011
DM 211,760,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2006
DM 211,760,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2001

secured on a Schuldschein issued by

Deutsche Bundespost
(The German Federal Post Office)

Issue Price and Final Maturity:
– 15.95% for the Zero-Coupon Bonds due March 14, 2016 – 20.95% for the Zero-Coupon Bonds due March 14, 2011
– 27.85% for the Zero-Coupon Bonds due March 14, 2006 – 37.80% for the Zero-Coupon Bonds due March 14, 2001
Denomination: DM 10,000 · Listing: Frankfurt/Main

Commerzbank Aktiengesellschaft · Salomon Brothers International Limited
Deutsche Bank Aktiengesellschaft · Dresdner Bank Aktiengesellschaft

Series B Euro-DM Securities Limited
St. Helier, Island of Jersey, Channel Islands

DM 1,056,220,000 Zero-Coupon Deutsche Mark Bearer Bonds

consisting of

DM 766,500,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2016
DM 144,860,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2006
DM 144,860,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2001

secured on a Schuldschein issued by

Deutsche Bundesbahn
(The German Federal Railway)

Issue Price and Final Maturity: 17.60% for the Zero-Coupon Bonds due April 3, 2016 – 28.35% for the Zero-Coupon Bonds due April 3, 2006 – 38.05% for the Zero-Coupon Bonds due April 3, 2001 · Denomination: DM 10,000 · Listing: Frankfurt/Main

Commerzbank Aktiengesellschaft · Salomon Brothers International Limited
Deutsche Bank Aktiengesellschaft · Dresdner Bank Aktiengesellschaft

Series C Euro-DM Securities Limited
St. Helier, Island of Jersey, Channel Islands

DM 1,136,460,000 Zero-Coupon Deutsche Mark Bearer Bonds

consisting of

DM 600,000,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2016
DM 268,230,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2006
DM 268,230,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/1996

secured on a Schuldschein issued by

Kreditanstalt für Wiederaufbau
Frankfurt/Main

Issue Price and Final Maturity: 17.65% for the Zero-Coupon Bonds due April 10, 2016 – 27.85% for the Zero-Coupon Bonds due April 10, 2006 – 54.75% for the Zero-Coupon Bonds due April 10, 1996 · Denomination: DM 10,000 · Listing: Frankfurt/Main

Commerzbank Aktiengesellschaft · Salomon Brothers International Limited
Deutsche Bank Aktiengesellschaft · Dresdner Bank Aktiengesellschaft
CSFB-Effectenbank AG · Morgan Guaranty GmbH

Series D Euro-DM Securities Limited
St. Helier, Island of Jersey, Channel Islands

DM 2,104,480,000 Zero-Coupon Deutsche Mark Bearer Bonds

consisting of

DM 850,000,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2026
DM 517,760,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2021
DM 218,960,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2011
DM 517,760,000 Zero-Coupon Deutsche Mark Bearer Bonds of 1986/2006

secured on a Schuldschein issued by

The State of Baden-Württemberg

Issue Price and Final Maturity: 9.70% for the Zero-Coupon Bonds due April 8, 2026 – 12.55% for the Zero-Coupon Bonds due April 8, 2021 22.00% for the Zero-Coupon Bonds due April 8, 2011 – 27.00% for the Zero-Coupon Bonds due April 8, 2006 · Denomination: DM 10,000 · Listing: Frankfurt/Main

Commerzbank Aktiengesellschaft · Salomon Brothers International Limited · Deutsche Bank Aktiengesellschaft
Dresdner Bank Aktiengesellschaft · Banque Paribas Capital Markets Limited · Crédit Lyonnais
CSFB-Effectenbank AG · Generale Bank · Kredietbank International Group
Nomura Europe GmbH · Baden-Württembergische Bank Aktiengesellschaft
Badische Kommunale Landesbank – Girozentrale – · Württembergische Kommunale Landesbank Girozentrale

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INTERNATIONAL STOCK MARKETS

Zurich Exchange's Plunge A Puzzlement to Analysts

By DAVID TINNIN

International Herald Tribune

ZURICH — Along Bahnhofstrasse, Zurich's counterpart of Wall Street, the mood is one of perplexity. In 1985, the Zurich Stock Exchange rose 57 percent in value and qualified as one of the highest-flying bourses in the world. This year the story is different. While most other markets have continued upward, Zurich has retreated to its earlier lackluster ways.

In the great global bull market, Madrid has gained a further 81 percent this year, while Milan is up 72 percent, Paris 45.7 percent and Stockholm 29 percent. In stark contrast, Zurich, which closed on Monday at 654.2 points on the Swiss Bank Corp. Index, has risen a mere 2.8 percent since January.

This dismal performance places Switzerland's premier bourse near the bottom of world stock market rankings, ahead only of Johannesburg, up 0.4 percent, and Singapore, down 7.5 percent.

The market's underlying fundamentals remain extremely solid.

Zurich's behavior is especially puzzling, because the market's underlying fundamentals remain extremely solid. Swiss corporate earnings, which rose an average 25 percent in 1985, are likely to improve another 10 percent or so this year. The country's economy is robust, and the Swiss rate of inflation, historically among the world's lowest, is dipping toward an annual rate of 1.5 percent or less. The Swiss franc remains stable, now at 1.85 to the dollar, and might gain even more against the dollar, thus offering dollar-based investors the likely bonus of a currency appreciation.

Further, the demand for stocks in Zurich should be improving strongly, thus tending to drive up share prices. In 1985, a record 6.3 billion francs ($3.4 billion) in new securities were placed on the market, which digested them with ease. This year the pace of new offerings is easing while the purchasing power of Swiss pension funds is sharply increasing.

A NEW LAW establishing mandatory pensions in private companies went into effect only last year. According to a study by J. Vontobel & Co., a Zurich private bank, the funds will have the huge sum of 195 billion Swiss francs available for investment purposes by next year, and a large part of that money is expected to flow into Swiss shares, providing strong domestic support for the market.

Despite such favorable fundamentals, the Zurich market has failed to develop staying power. Twice this year strong rallies have been turned into sharp downturns through waves of heavy profit-taking, caused mainly by Swiss private and institutional investors.

"The Swiss are behaving as if last year's gains were a fluke and that they should cash in while they can," a Zurich analyst complained.

Most experts agree that a return of foreign buyers, who were chiefly responsible for the last year's surge, is needed to give the market sustained momentum.

"Foreign investors won twice over in 1985 because the stock prices rose strongly and so did the value of the Swiss franc," said Nicolas J. Baer, chairman of Bank Julius Baer, who is the president of the Zurich exchange. "There is no reason they should not come back again."

There was some evidence last week that foreign funds were indeed beginning to return. "A good 50 percent of all new purchases are now being made by foreigners," said Markus

See ZURICH, Page 17

New Bid Made for Sperry

Burroughs Corp. Offers $4 Billion

Reuters

DETROIT — Burroughs Corp. said Monday that it had offered to buy Sperry Corp. for $70 a share, with 55 percent of the total in cash and the remainder to be paid in debt securities and preferred stock.

Based on Sperry's 57.2 million shares outstanding at the end of 1985, the offer would be worth more than $4 billion.

Burroughs also said that it had engaged Morgan Guaranty Trust Co. of New York to arrange a $3-billion credit facility at commercial rates for the acquisition. So far, it said, it has $1.5 billion in bank commitments to help finance the cash portion of the offer.

Sperry said it had no comment on the bid by Burroughs.

Of the $1.5 billion in commitments, Burroughs said Morgan Guaranty, Bankers Trust and National Westminister Bank PLC had each committed to lend $500 million.

Burroughs said the merger would create the world's second-largest computer company and one of the largest companies in the U.S. defense industry.

Last year, the companies said they were engaged in merger discussions, valued at the time at $3.7 billion, but the talks broke down before an agreement was reached.

Burroughs's chairman, W. Michael Blumenthal, said the company intended to create a new company with a new name and a combined management. He said the new company would have $10.5 billion in annual revenues and more than $1.1 billion in operating income.

He said the merger was not dependent on merging the mainframe computer products of both companies. The new company would preserve and strengthen Burroughs's "A" and "V" mainframe series and Sperry's 1100 series.

Mr. Blumenthal also said there was no plan to convert customers of one mainframe family to another.

He said the new company would also combine field marketing systems on a worldwide basis.

Failing Economy Threatens Qadhafi

Libyan Revolution Undermined by Financial Worries

By Edward Schumacher

New York Times Service

ROME — The revolution of Libya's leader, Moamer Qadhafi, is being undermined by economic mismanagement and the collapse in oil prices, according to foreign diplomats and businessmen based in Libya, as well as many Libyans.

The signs are inescapable. Shortages of food and consumer goods plague daily living. Grandiose development projects lie largely frozen. Tankers filled with oil are moored, without destinations, in Libyan harbors. And popular grumbling is rising.

Even though an insurrection may not be imminent, Libya's failing economy could pose a greater long-range threat to Colonel Qadhafi than such military pressure as the recent American air raid, according to many sources interviewed in Tripoli. They point to these signs of weakness:

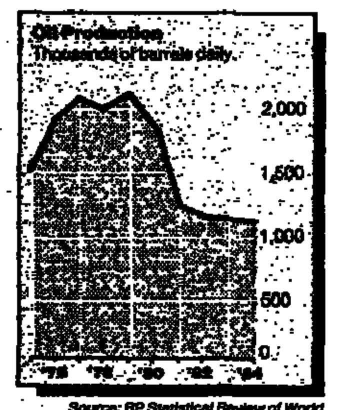
- Libya is nearly $9 billion in arrears on payments for foreign civil and arms contracts.
- Annual oil income has plummeted by more than half between 1980, when it was $22 billion, and 1985. It is expected to almost halve again this year.
- The economy has contracted every year since 1980, according to the Middle East Economic Digest, a trade journal.
- Foreign reserves in cash and gold are down to about $2 billion to $3 billion, from more than $14 billion several years ago.

The economic uncertainty is such that the government has been without a national budget for five months. But while Colonel Qadhafi in recent months has acknowledged that the economy is stumbling, he dismisses questions about his and his country's resulting vulnerability.

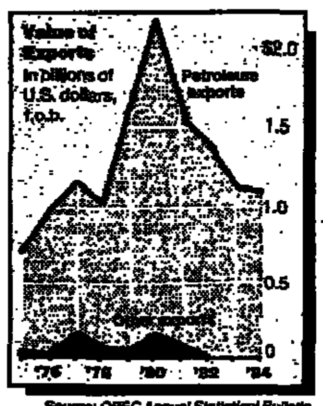
"Libya lived for 200 years without oil," he said in an interview three weeks ago in which he called on Libya's 3.7 million citizens for redoubled sacrifice.

Libya is hardly insolvent. It has no long-term debt because Colonel Qadhafi has not borrowed from international banks and other lenders. He has said he is opposed to debt and the strings that come with it.

Many Libyans acknowledge that the colonel's shrunken coffers limit his political maneuverability. They also raise the question of whether



Source: BP Statistical Review of World Energy, June 1985



Source: OPEC Annual Statistical Bulletin 1984

The New York Times

he can keep his past levels of arms spending and financing of extremist groups, including reported terrorists.

Economic strains are helping foment dissension in the military, the likely source of any coup. Military construction projects worth more than $700 million were canceled last year, and privileges such as cheap commissaries were cut. Many commanders are also reported to be questioning the cost of Libya's current fighting in Chad.

"Qadhafi likes to think and talk big, but the numbers are now inescapable," said a European diplomat, who like almost everyone else in Libya spoke on the condition that his name not be published.

The many sources agreed that a popular uprising hardly appears imminent. Colonel Qadhafi appears firmly in control of a pervasive security apparatus, and the U.S. bombing on April 15 has at least temporarily given him public support, they said.

Moreover, many Libyans remember that Colonel Qadhafi greatly enhanced their lot in the years after he seized power in a 1969 coup. New housing is plentiful, almost every Libyan family has a car, and where there were fewer than 100 doctors in the entire country before 1969, there is one for every 700 Libyans today, Western diplomats report.

Gamma

Empty meat shelves at a supermarket in Tripoli.

But popular complaints about the economic decline of the past three years, and about corruption, forced Colonel Qadhafi to intervene personally in a tumultuous meeting of the General People's Congress last year and to restructure his cabinet recently. Only three secretaries were kept.

One of the officials removed was from the Agricultural Department. He was reported by foreign diplomats as having said in a television interview: "If you want to know why there are so few tractors, look at how many tanks there are."

Still, the largely powerless congress rubber-stamped in February a Qadhafi proposal not to cut spending on arms or financing of revolutionary causes. Western diplomats estimate that the military budget this year is about $2 billion, or more than 40 percent of the country's projected oil income.

At the heart of the crisis is oil. Libya is one of the hardest hit of the oil-producing countries because it relies on oil for almost 99 percent of its export earnings.

An added nuisance has been U.S. economic sanctions, which, while not totally effective, are having an impact.

Despite an executive order by President Ronald Reagan in January that all U.S. companies pull out of Libya, five American oil companies, Occidental Petroleum, Amerada Hess, Conoco, W.R. Grace and Marathon, and a number of U.S. oil servicing and other companies operate here under loopholes in the order.

But while the five oil companies

See LIBYA, Page 17

Saudi Arabians Are Said to Offer Discounts on Oil

United Press International

NICOSIA — Saudi Arabia, OPEC's largest producer, will give discounts of at least 50 cents a barrel to existing customers this month to revive its flagging oil sales, the authoritative Middle East Economic Survey said Monday.

The journal has close ties to Saudi Arabia, which engineered the oil price collapse by raising production and discounting its crude in a bid to enforce discipline within OPEC and to compel nonmembers to curb their oil output.

On the New York Mercantile Exchange Monday, contracts of West Texas intermediate for future delivery closed 40 cents to 50 cents a barrel lower on news of the Saudi discount.

MEES said the minimum discount for contract customers under the new Saudi plan will be 50 cents a barrel. But it reported that clients buying large amounts of crude will receive more than that.

The discount will be in the form of a straight cash reduction off the normal contract price, which currently is determined by Saudi Arabia's netback formula linking the price of the crude to the value of petroleum products refined from each barrel.

Saudi Arabia has been under mounting pressure from customers to make its netback pricing formula more competitive with offers made by other oil producers.

The decision to grant the discount "evidently reflects growing concern" among the Saudis that their production has slipped below the 4.35-million-barrel-a-day quota sanctioned by OPEC because of buyer resistance, the journal said.

Saudi Arabia now is selling around 3 million barrels a day under netback-priced arrangements, the journal said.

MEES said that Saudi oil output apparently has fallen to slightly below 4 million barrels a day and the kingdom is eager to prevent a further decline.

"The discount decision may thus be regarded as a signal from the Saudis that they have no intention of allowing their market share to be eroded through uncompetitive pricing," MEES said.

"What the Saudis reckon will actually happen is a mixture of both, so that production will be more or less within the quota, or maybe a little bit above," it said.

But, the journal said, "It should be stressed that this move clearly represents an effort by Saudi Arabia to restore its output to quota level, not to exceed it."

To qualify for the Saudi discount, customers will have to purchase no less than the minimum volumes specified in their contracts.

If the customer fails to meet this minimum commitment, the discount will be withdrawn, MEES said. But the discount will increase if the company takes up to the maximum amount outlined in the contract.

The size of the discount will vary from customer to customer depending on the volume of oil covered by the contract.

The journal said the Saudi Oil Ministry notified customers about the discounts on May 1.

NYSE to Revise Foreign Listings

Reuters

NEW YORK — The New York Stock Exchange said Monday that its board has approved changes in listing standards for foreign companies, subject to approval by the U.S. Securities and Exchange Commission, to try to attract more international listings.

The exchange said the new standards would adopt the same rules for listing as the company's home country, including the allowance of dual-class stock capitalization and the allowance of home-country frequency of financial reporting.

"The changes are designed to encourage companies in Europe, the U.K. and the Pacific Basin markets to seek a listing on the NYSE," it said. "Based upon discussions with a large number of important foreign companies, we believe there are many which are interested in listing."

Currency Rates

Cross Rates

May 5

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.4645	3.80	112.755 *	35.38 *	0.1643 *	—	5.522 *	134.98 *	148.80 y
Brussels(a)	44.6375	68.85	20.4223	6.41	2.9755 *	18.1125	—	24.41	27.80 *
Frankfurt	2.1834	3.363	—	31.385 *	1.4575 x	88.485 *	4.887 *	119.56 *	1.319 *
London					Closed				
Milan	1,499.60	2,312.80	686.80	215.21	—	608.51	33.601	819.40	9.056
New York(c)	—	0.6487 ≠	2.1903	6.975	1,501.50	2.468	44.695	1.8315	165.35
Paris	6.9645	10.730	3.1846	—	4.6465 x	2.8265	15.6055 *	3.8082	4.21 *
Tokyo					Closed				
Zurich	1.8243	2.8255	83.445 *	26.24 *	0.122 *	74.315 *	4.1043 *	—	1.104 *
1 ECU	0.9852	0.6381	2.1492	6.8499	1,475.40	2.4235	43.9981	1.7983	162.861
1 SDR	1.16904	0.76734	2.57914	8.21426	N.Q.	2.9074	52.6886	2.1595	199.555

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M.
(a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available.
(≠) To buy one pound: $U.S.1.5415

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	0.80	Fin. markka	5.01	Mex. peso	515.00	Soviet ruble	0.7065
Austral. $	1.3653	Greek drac.	137.50	Norw. krone	6.91	Span. peseta	139.80
Austr. schil.	15.56	Hong Kong $	7.7975	Phil. peso	19.00	Swed. krona	7.0055
Belg. fin. fr.	45.15	Indian rupee	12.42	Port. escudo	141.00	Taiwan $	38.57
Brazil cruz.	13.77	Indo. rupiah	1,123.00	Saudi riyal	3.65	Thai baht	26.335
Canadian $	1.3728	Irish £	0.722	Sing. $	2.198	Turkish lira	650.50
Chinese yuan	3.1951	Israeli shek.	1.475	S. Afr. rand	2.0619	UAE dirham	3.673
Danish krone	8.04	Kuwaiti dinar	0.2863	S. Kor. won	883.90	Venez. boliv.	19.15
Egypt. pound	1.36	Malay. ring.	2.5645				

Sources: Banque du Benelux (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

May 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	6 7/8-7	4 9/16-4 11/16	4 1/16-4 3/16	10 5/16-10 7/16	7 1/4-7 1/2	-	
2 months	6 13/16-6 15/16	4 9/16-4 11/16	4 1/16-4 3/16	10 1/8-10 1/4	7 5/16-7 9/16	-	
3 months	6 13/16-6 15/16	4 9/16-4 11/16	4 1/16-4 3/16	10 1/16-10 3/16	7 1/2-7 3/4	Clsd.-	Clsd.
6 months	6 13/16-6 15/16	4 1/2-4 5/8	4 1/16-4 3/16	10-10 1/8	7 1/2-7 3/4	-	
1 year	6 7/8-7	4 1/2-4 5/8	3 15/16-4 1/16	9 7/8-9 3/4	7 3/8-7 5/8	-	

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

May 5

	Close	Prev.
United States		
Discount Rate	6 1/2	6 1/2
Federal Funds	6 3/4	6 13/16
Prime Rate	8 1/2	8 1/2
Broker Loan Rate	7 3/4	7 3/4
Com Paper 90-179 days	6.55	6.52
3-month Treasury Bills	6.04	6.08
6-month Treasury Bills	6.05	6.11
CD's 30-59 days	6.45	6.45
CD's 60-89 days	6.31	6.31
West Germany		
Lombard Rate	5.50	5.50
Overnight Rate	4.90	n.a.
One Month Interbank	4.45	n.a.
3-month Interbank	4.40	4.40
6-month Interbank	4.40	4.40
France		
Intervention Rate	7 1/4	7 1/4
Call Money	8	8
One-month Interbank	7 9/16	7 9/16
3-month Interbank	7 3/8	7 3/8
6-month Interbank	7 3/16	7 3/16
Britain		
Bank Base Rate	10 1/2	10 1/2
Call Money	Clsd.	10
91-day Treasury Bill	—	10 1/4
3-month Interbank	—	10 3/32
Japan		
Discount Rate	4	4
Call Money	Clsd.	4 1/2
60-day Interbank	—	4 9/16

Sources: Reuters, Commerzbank, Crédit Lyonnais, Bank of Tokyo.

Asian Dollar Deposits

May 5

1 month	6 7/8 - 7
2 months	6 7/8 - 7
3 months	6 13/16 - 6 15/16
6 months	6 13/16 - 6 15/16
1 year	6 7/8 - 7

Source: Reuters.

U.S. Money Market Funds

May 5

Merrill Lynch Ready Assets
30 day average yield: 6.34

Telerate Interest Rate Index: 6.583

Source: Merrill Lynch, Telerate.

Gold

May 5

	A.M.	P.M.	Ch'ge
Hong Kong	342.95	343.85	+ 1.45
Luxembourg	343.20	—	+ 1.40
Paris (12.5 kilo)	344.45	345.22	+ 2.16
Zurich	343.00	343.25	+ 1.50
London		Clsd.	
New York	—	342.40	— 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York Comex current contract. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Financial markets were closed Monday in Britain, Egypt, Greece, Japan, South Korea and Thailand for holidays. Markets will be closed Tuesday in the Philippines for a holiday.

Finding the Right Key To China's 'Open Door'

By Samuel Abt

International Herald Tribune

SHANGHAI — The businessman's dream is as old as Marco Polo: "If you can sell one pair of shoes to each Chinese, you'd sell 1.1 billion pairs of shoes," one American official put it. Another Western official based in Beijing had his own variant: "If you could change styles in China, just add an inch to each sleeve, you'd get rich."

The reality, however, is far different from the dream. "Anybody who thinks he can make a quick buck in China is kidding himself," the American official explained. "It's very, very frustrating to do business there."

Just how frustrating was shown last month when American Motors Corp. made public many complaints about its joint venture, Beijing Jeep Corp., which has been widely regarded as a showpiece for business cooperation under China's "open-door" trade policy.

But six months after Vice President George Bush inaugurated the plant, into which American Motors is believed to have invested $50 million, the company reported that production was far below expected levels and that a dispute about foreign-exchange payments had damaged morale and further reduced productivity. The Chinese freeze on payments caused AMC to announce last week that it would halt production of Jeeps at the plant for at least two months.

Not all the blame has been laid to the Chinese. "Doing business here calls for a lot of hard-nosed decisions by the foreign firm," the Western official said in Beijing. "Many people simply don't know what's going on in China. They get starry-eyed at the prospects and are not tough enough in writing their contracts with the Chinese. Many businessmen are checking their brains at the border."

One who did not is John McCoy, the 61-year-old president of Sino-American Shanghai Squibb Pharmaceuticals Ltd. Mr. McCoy, a native of Coffeyville, Kansas, has been in China for the past 19 months to begin production of antibiotics, vitamins and cardiovascular drugs at a new factory in the countryside outside Shanghai.

"So far, so good," he said in an interview while he showed a group of American journalists around the factory. It flies two flags near the door: the United States's and China's.

Built in brown brick with white decorative panels, the building is unmistakably Western, almost Californian, in style — especially when seen across nearby rice paddies or brown fields where water buffalo till the soil. In fact, the architecture is another joint venture, between the Shanghai Pharmaceutical Design Institute and Squibb's international headquarters in Princeton, New Jersey.

Construction started in 1983 and "the work was completed fairly close to time and budget," Mr. McCoy said. "We finished the building in July 1985, began production the next month and sent out our first shipments last December."

The delay was caused by a need to have products approved by Chinese authorities before sales could start, he continued, adding that the tests had not been excessive. "China is well within the range of standard time needed by Western bureaucracies," he said.

As he spoke, Mr. McCoy helped his visitors into antiseptic gowns and caps and skidproof slippers. "We've got to wear the slippers because we don't have insurance against falls," he said. "Nobody does. It's just one of the differences between doing business in the States and here."

There are others.

"You don't just put an ad in the paper and get 20 applicants for each job," Mr. McCoy continued. The government's selection of manpower has been one of American Motors' complaints at its Beijing plant, as have government-regulated wages, an inability to instill incentive systems, low labor productivity by Western standards and a reluctance by Chinese supervisors to discipline workers.

"We don't have strong control over the people we hire," Mr. McCoy admitted, "but we're perfectly happy." Asked whether his technicians were up to U.S. standards, he answered, "Absolutely."

One of only two foreigners on the 170-member staff, Mr. McCoy credited the absence of labor problems to his Chinese supervisors, in-

See CHINA, Page 17

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GENERALE BANK 1985 RESULTS

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Our name has been shortened to make our Bank easier to identify.
Since April 1985, the Bank's international name has been: GENERALE BANK.

Most of our subsidiaries and foreign branches have changed their names to stress their links with the parent company, which in Belgium is called: Générale de Banque - Generale Bank.

GENERALE BANK CONSISTS OF:

The parent company with 12 regional offices and 1170 branches in Belgium, and:
- subsidiaries in London, Paris and Hong Kong,
- branches in Cologne, Tokyo, Milan, Singapore, Madrid, New York and Lisbon,
- large stakes in Banque Générale du Luxembourg, the Belgo-Zairoise Group and Banque Européenne pour l'Amérique Latine, and around 60 banks and near-bank service companies in Belgium and abroad,
- representative offices in Mexico City, Tehran, Beirut, Beijing, Sao Paolo, Tokyo, Melbourne, Moscow and to the EEC.

SHARP GROWTH IN ACTIVITY AND GROUP RESULTS

	1985 BF	1985 USD rate: 50.3175	1984 BF	1984 USD rate: 62.90	% in BF	% in USD
(billions)						
Balance sheet total	2,061	40.960	1,940	30.843	+ 6.3	+ 32.8
Customers' deposits	1,105	21.961	1,051	16.709	+ 5.2	+ 31.4
Due to banks	816	16.217	741	11.781	+ 10.2	+ 37.7
Bank loans	570	11.328	527	8.378	+ 8.3	+ 35.2
Private sector loans	750	14.905	787	12.512	− 4.8	+ 19.1
Public sector loans	611	12.143	507	8.060	+ 20.4	+ 50.7
(millions)						
Own funds	35,092	697.411	32,013	508.951	+ 9.6	+ 37.0
Gross profit	21,588	429.036	17,378	276.280	+ 24.2	+ 55.3
Provisions and allocations for depreciation and decreases in value	13,569	269.668	12,997	206.630	+ 4.4	+ 30.5
Income tax	2,734	54.335	1,888	30.016	+ 44.8	+ 81.0
Minority third-party interests	363	7.214	387	6.153	− 6.2	+ 17.2
Net profit	4,922	97.819	2,106	33.482	+133.7	+192.2

Generale Bank
Montagne du Parc, 3 B-1000 Bruxelles

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
13	10	Curtinc	1.10a	8.9		26	12½	12⅜	12⅜	—⅛
55¾	30¾	CurtW	1.20	2.4		683	51⅛	50	50½	—1
67¼	43¼	Cyclops	1.10	1.7	9	458	66¼	64½	66	+1¼
D										
25	16¼	DPL	2.00	8.6	20	3880	23⅛	22⅝	23⅛	+⅜
19⅝	15⅞	Dallas	.46	2.6		20	17¾	17⅝	17⅝	—⅛
71	49¾	GMot pf	5.00	7.2		7	69¾	69½	69¾	—⅛
49	32⅞	GM E	.40	.8		1438	49	47	48⅝	+1⅝
50	33⅝	GM H n	.15e	.3		451	43⅜	42¼	43¼	+¼
7	4⅛	GNC	.16	3.2		78	5⅛	4⅞	5	+⅛

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
L										
29⅝	12½	LAC n	.30	1.9		355	16	15⅞	16	+⅛
34⅛	26¼	LN Ho	2.98e	10.2	10	51	29⅛	29	29¼	+⅛
15⅞	7⅝	LLE Ry	2.35e	25.4		530	9⅛	9	9¼	+⅛
O										
3	1⅛	Oakind				1157	1½	1⅜	1½	
36½	27¾	OcciteP	1.52	5.1	14	8	29¾	29½	29¾	+¼
36¾	22⅝	OcciPet	2.50	9.4	4	11340	26⅝	25¾	26⅝	+⅝
U										
64¾	43	UAL	1.00	1.6		2375	62	61⅛	61⅞	+⅜
X										
72⅛	45⅛	Xerox	3.00	5.0	14	2444	60¼	59⅝	60⅛	+1⅛
58⅛	52¼	Xerox pf	5.45	9.4		3	58	57⅞	57⅞	+⅛
28¼	20⅝	XTRA	.64	2.6	20	577	24⅝	24	24⅛	—⅜
Y										
17	13½	Yorkin n				197	14⅞	14⅝	14⅞	+⅛
Z										
37	26¼	ZaleCp	1.32	4.0	13	33	33½	33¼	33⅜	
14	3½	Zapata	.12i			256	4⅛	4	4⅛	+⅛
80	47⅜	Zayre s	.64	.9	23	449	73½	72¾	73	+⅜
29⅞	16¼	ZenithE				2681	28½	26⅝	28½	+1⅜
36¾	17⅝	ZenLbs	.10i	.3	21	2643	31⅜	30	30⅜	—1⅛
22⅞	14	Zero s	.20	1.4		20	20½	20⅛	20⅛	
45¼	29⅛	Zurmin	1.32	3.2	15	33	41½	41⅛	41½	+¼

Energy Output Of Norway Said To Be Near Peak

The Associated Press

PARIS — Norway's oil production is likely to build up faster over the medium-term than had been expected previously and will peak before 1995, the International Energy Agency said Monday.

The revised forecast, to be issued Tuesday, comes a week after the Norwegian government resigned over an economic austerity program designed to compensate for the decline in revenue caused by falling oil prices.

Since November, the price of oil has dropped by more than half, to about $14 a barrel.

The IEA said in its annual review of Norway's oil policy that it has revised upward its forecast for the annual rate of Norwegian oil output in 1990 by 5 million tons of "oil equivalent," to 52.5 million tons.

The term oil equivalent is an industry term referring to oil, natural gas, and all other energy producing substances. A ton of oil roughly equals 7.5 barrels.

The agency put Norway's output at 47.5 million equivalent tons in 1985 and at 35.4 million tons in 1984. The IEA said it believes that the level of output will slip back to 40 million tons by 1995 and to 22 million tons by 2000.

The Paris-based agency said it based its revised projection on the fact that development of the Statfjord Field is proceeding at a quicker pace than had been anticipated and its production potential has been revised upward; and to the government's decision to begin development of phase II of the Gullfaks Project, with production coming on stream in 1990.

At the same time, production of natural gas is expected to decrease from 24.1 million equivalent tons in 1984 to 23.8 million tons in 1990, it said. By 1995, gas output will have fallen to 10.1 million tons and, by 2000, to 3.7 million tons, the IEA said.

NYSE Highs-Lows

NEW HIGHS 51

ANR 212pf, AmWatrWk s, Anelog s, ApPw 235pf, ArchDn wi, Compivsn, Cordura Co, Crown Crk, Exxon, Fedders, FstWisc, Foxboro, Genstar pf, GoldnNug wi, HoughtMif, Intlog 150p, IntFlav Fr, JerCe 812pf, KnogoCo, Koppers pf, MacyRH, Macy pfA, Morrisn, Merck wi, NEngPw pf, Newhall s, NIM 360pf, NortonCo, OhEd 736pf, PaPL 860pf, PaPL 13pr, PSEG 412pf, PSEG 962pf, Puer R Cem, RCA cvdpf, RJR Nab pfB, RevcoDS, Savannh EP, SavnhEP A, TriconEng ok, UnEl 744pf, UnJerseyBk s, UpjohnCo s, USLIFE 320, UtPL 290pf, UtlCo 4125, VaEP 772pf, WICOR, WashGas, Wayne Gass, WaynGos pf

NEW LOWS 12

BritTelFn, CmRLk g, Christiana, Enarch pdB p, Homestake, NII, OrionCo adj, Playboy En, Royalint, SeaCo, SwstAirl, UnvMichoach

2 South African Banks Cut Prime

Agence France-Presse

JOHANNESBURG — Nedbank and Standard Bank, two of South Africa's major banks, said Monday that they would reduce their prime lending rates by 1 percentage point, to 14.5 percent, effective May 12. The announcements follow a 1-point reduction in the South African Reserve Bank's discount rate, to 11 percent, also as of Monday.

BUSINESS ROUNDUP

38% of Applicants Get Stock in Cathay Pacific

Reuters

HONG KONG — About 38 percent of the applicants for the Cathay Pacific Airways Ltd. offer will receive some of the airline's stock but most will receive only the minimum 1,000 shares, financial advisers Baring Brothers Asia Ltd. said Monday.

The offer of 226 million Cathay shares to the general public on May 1 was 55.4 times oversubscribed. Another 132 million shares were sold to institutions and 40 million shares to airline employees.

Baring Brothers said 72,660 of the 193,121 valid public applications will be allotted shares at the offered priced of 3.88 Hong Kong dollars (about 50 cents) each.

It said applicants seeking up to 25,000 shares will receive a maximum of 1,000 shares.

Of those seeking only 1,000 shares, one in 20 will receive full allotment with no shares for all others. For those seeking 2,000 shares, one in 10 will receive 1,000 shares, while 15 out of 100 seeking 3,000 shares will receive 1,000, one in five seeking 4,000 will receive 1,000 and one in four seeking 5,000 will receive 1,000 shares.

Successful applicants rise to 95 percent for those seeking 25,000 shares but they too will receive only 1,000 shares.

Applicants for 30,000 shares will receive 1,000 shares with eight of 100 receiving an additional 1,000 shares, for an overall percentage of 3.6 percent of shares sought.

The proportion falls to 1.9 percent for those seeking 100,000 shares, 1.5 percent for one million shares and 1.4 percent for anything above that level.

Valeo Seeking Investment From Bosch, Borg-Warner

Reuters

PARIS — Valeo, a leading French car-components maker, is seeking investment from West Germany's Bosch GmbH and Borg-Warner Corp. of the United States to fight off a bid from CIR SpA of Italy.

CIR, a financial holding company controlled by the family of Olivetti SpA's chairman, Carlo de Benedetti, already holds 18.31 percent of Valeo.

A Valeo spokeswoman said Monday that the company was talking to Bosch, which holds 5 percent of Valeo shares, and Borg-Warner, as well as to French concerns. Industry sources said Valeo wanted Bosch to raise its stake to 15 percent and Borg-Warner to take 20 percent.

Last month, Finance Minister Edouard Balladur classified Valeo as a defense contractor because it makes gearbox parts for tanks. Such a classification makes government approval necessary for any change of control.

Valeo, which had a consolidated net loss of 147 million francs ($21 million) in 1984, has to present a plan for its restructuring to the government by May 20.

Benetton Plans Listing On Italian Exchanges

Reuters

VENICE — Benetton, the Italian casual-clothes chain, said Monday that it planned a stock exchange listing in Italy by July.

Benetton announced its listings plan at a news conference to report 1985 group net profit of 96 billion lire ($63 million), up 140 percent from 1984. Revenue last year rose 35 percent to around 880 billion lire. The family-owned company has outlets in 57 countries, giving it 60 percent of its revenue outside Italy.

COMPANY NOTES

ASEA-Atom of Sweden said it has received government approval to supply 200 kilograms (one-fifth of a ton) of uranium-235 to Belgonucleaire of Belgium. Value of the accord was not disclosed.

Burns, Philp & Co., Sydney-based food company, said it will acquire RJR Nabisco Inc.'s U.S. and Canadian yeast operations and its U.S. industrial vinegar business for $130 million. The sale includes the manufacturing facilities of, and North American rights to, Fleischmann's yeast and vinegar brands.

Elders IXL Ltd. said it will not appeal a British High Court ruling that dismissed its application for judicial review of an earlier Monopolies and Mergers Commission decision on its bid for Allied-Lyons PLC. The commission had ordered Elders to provide Allied with confidential financial data.

Industrial Equity Ltd.'s 41.55-percent stake in Australian Gas Light Co. will be diluted to 30 percent under an agreement between the two companies and the government of New South Wales, the state's energy minister, Peter Cox, said. The pact requires IEL to transfer its AGL stake to its 70-percent-owned Australian Oil & Gas Ltd. unit, and also limits the voting rights of IEL to 5 percent.

Jardine Fleming Holdings, merchant banking unit of Jardine Matheson Holdings, said 1985 net income rose 7 percent from a year earlier, to 104.7 million Hong Kong dollars ($13.4 million). The company said return on shareholders funds was 32.4 percent.

Multi-Purpose Holdings Bhd. a diversified Malaysian investment company, will report a loss of 200 million ringgit (about $77.8 million) for 1985, reflecting huge write-downs for its Hong Kong-based shipping division, political and business sources said. The company earned 3.11 million ringgit in 1984.

People Express Inc. won approval from a U.S. bankruptcy judge to proceed with a $30-million takeover of Provincetown-Boston Airline, which operates commuter flights in Florida and New England. People is the parent company of People Express Airline, Britt Airways and Frontier Airlines.

Santa Fe/Southern Pacific Corp. said its Santa Fe railroad unit has been struck by unions led by the United Transportation Union. The company said it is continuing to operate freight service with supervisory personnel manning the trains. It said the issue involves a special, labor-saving test train.

Disinflation Generates a New Crisis for Brazil Banks

By Rich Jarvie
Reuters

RIO DE JANEIRO — Brazil's economy has received a boost from a sweeping anti-inflation package announced Feb. 28, but its banks are facing severe problems. Many expect to report losses in 1986 after years of rising profits.

In recent years, the country's banks took advantage of high inflation by investing their free funds in index-linked bonds and an overnight market that paid interest of more than 200 percent annually.

Now, amid general de-indexation of the economy and near zero inflation, overnight deposit rates are below 10 percent a year.

In a bid to adapt to the new environment, the country's 135 commercial banks are trying to slash overhead, cut back on personnel and are planning to introduce service charges.

In recent years Brazil's banking sector expanded rapidly, opening new branches and offering free banking services in the race to capture funds.

But bankers estimate that nearly 300,000 of the industry's total 800,000 employees will be laid off this year. While banks are using this prospect to pressure the government to somehow cushion the effects of the anti-inflation package, the official reply has been that growth elsewhere in the economy will easily absorb the jobless.

The government has taken steps to ease the banks' plight, such as buying back Treasury bonds from banks and promising to adjust reserve requirements. But its overall message is that banks should learn to live in the new environment.

Analysts point out that Brazilian banks had grown accustomed to operating with overheads equal to about 12 percent of demand deposits, compared with an average 4 percent for European banks.

Brazil's banks are now trying to finance their heavy operating costs overheads through wide spreads between deposit and loan rates. Industry, however, which in the years of high interest became increasingly self-financing, is reluctant to borrow at the new rates.

With spreads falling through lack of demand, the banks must now look to sharp reductions in overhead and other ways to finance operations, the bankers said.

Although the introduction of service charges has been approved by the government, many banks will need time to calculate their real cost and then start charging.

"It's a completely new ball game for them," said one U.S. banker. "Previously, service charges were easily absorbed by operating profits, but now they must look and see what they really cost."

Bankers and economists say the changes in the sector will inevitably result in a sharp reduction in the number of banks operating in the country.

Government sources say the authorities hope market forces will lead to a general pruning until only four or five large groups are left operating on a nationwide basis.

The transition period is bound to be painful for the banks. Some bankers expect a 70-percent fall in the sector's earnings this year, with most banks reporting losses, after a 45.9-percent rise in net profits in 1985.

Pan Am, TWA Add Radioactivity to List of Travel Deterrents

By Martha M. Hamilton
Washington Post Service

WASHINGTON — When travelers began canceling trips to Western Europe because of concern about terrorism, travel agents and airlines began talking hopefully about increased travel to Scandinavia and the Soviet Union.

But last week, just as the peak travel season was about to begin, a crippled Soviet nuclear reactor began dumping radioactivity across much of Europe, leaving the travel industry — particularly the airlines flying the Atlantic — wondering whether 1986 would be the Year Without a Summer.

"It looks like every time they turn around, they get clubbed again," said John Pincavage, an analyst with Paine Webber.

The biggest clubbing is going on in the air. Airline industry officials and analysts and travel industry officials concede that air traffic — particularly to Mediterranean countries — has declined markedly, with fears about terrorism compounding problems that began with a falling dollar.

Among U.S. carriers, Pan American World Airways, which depends on trans-Atlantic travel for about 60 percent of its business, and Trans World Airlines, which flies routes to the Middle East and to the Mediterranean, are expected to take the hardest hits, but it is too early to tell the extent of the financial damage. The reduction in traffic is expected to hit hardest at TWA, which flies more routes into troubled areas than other U.S. carriers.

In the first week of February — even before the explosion on an Athens-bound TWA flight and the U.S. attack on Libya — 1.8 million U.S. residents had changed their reservations to visit foreign countries as a result of terrorist incidents, according to the U.S. Travel Data Center.

The temporary diversion of tourist traffic from Europe comes as Pan Am and TWA were hoping for improvements.

Pan Am, which has sold assets and restructured itself, registered its first net profit since 1980 last year but had an operating loss of $181.5 million.

TWA, which recently was acquired by Carl C. Icahn, is relatively liquid as the result of funds raised with the aim, now abandoned, of buying out the company's public shareholders. But it has been struggling financially and has had to cope with a strike by flight attendants this year. TWA reported a loss of $191.3 million in 1985.

For the first quarter, TWA reported a preliminary loss of $169.6 million compared with a loss of $74.3 million for the first quarter of 1985. The company attributed the poor showing to reduced revenue because of fare discounts, the weaker dollar, the strike and the public's fear of flying after terrorist incidents. In the first quarter, before the most recent incidents, passenger boardings in international service were down by 20 percent.

On Friday, Pan Am reported a first-quarter loss of $118.4 million compared with a loss of $138.7 million a year earlier. The company noted that the results for the two periods were not comparable because the airline's operations last year were substantially reduced by a strike during the first quarter and because this year's results do not include the airline's Pacific division operations, which were sold.

The airlines and analysts note that traffic to Europe was expected to decline this year no matter what had happened, a natural decline from the heavy traffic generated by the strong U.S. dollar last year. The turnaround in the dollar, which has made European travel much more expensive this year, would have taken its toll without fears about terrorism.

"The way we were looking at this before the recent run of terrorism was we were looking at about a 15-percent decline in traffic in the North Atlantic," said George James, an analyst with Airline Economics Inc. "As it now stands, the loss will be greater for U.S. carriers serving the North Atlantic."

Although the loss of that traffic will be disappointing to U.S. carriers, it will not be crippling, according to many analysts. A major decline in bookings "would not be any sort of a fatal blow, but it could postpone their hopes for a good year," said Thomas Canning, an analyst with Standard & Poors.

"It's going to be a tough summer, but both companies are relatively financially secure compared to what they were," said Helane Becker, an analyst with Drexel Burnham. "It's an unfortunate short-term occurrence, but I don't think it's going to permanently damage them. Of course, it will impede their growth, but they're not going out of business."

Both carriers are taking steps to offset the losses. Their officials say they are improving security and trying to reassure travelers about the extent of their security measures. Pan Am last week invited about 100 corporate travel people in for an off-the-record briefing about some of the security measures it is taking. The airline will not comment on many measures for fear of making them less effective.

"The reassurance process normally, in other walks of life, would have supporting data to go with it," said James Arey, system director of public relations for Pan Am. "We can't publish exactly what we are doing. We can only say we're in full compliance with the regulations. We have a good intelligence network throughout the industry, and we send out our own internal security people who are in the field all the time monitoring the situation and making sure the people who are charged with the responsibility for security are doing that job."

According to analysts, both carriers also are diverting some of their capacity to domestic routes, but Pan Am denied that. Although its domestic operations are expected to increase, the biggest increase in operations will be in trans-Atlantic flights, Mr. Arey said. With two small exceptions — a four-times-a-week nonstop from California to Paris and a flight to Krakow, Poland, that has not received government clearance — Pan Am is operating its full spring-summer traffic schedule as it was designed last winter, he said.

As for the Soviet nuclear disaster, "We're operating our flights to Moscow and Scandinavia without incident," Mr. Arey said. "Before we dispatched them, we made sure to touch bases with all authorities concerning it, and nothing was given to us to indicate that we needed to operate anything but a direct flight plan. We're monitoring our airplanes to make sure there is no contamination, and there is not."

Individual bookings are running at forecast levels, Mr. Arey said.

"It is some of the group bookings we're concerned about," he added. "The London flights are still going out quite heavy," he said. "Flights to Ireland are going out with 300 passengers." Ireland was one of nine destinations in Europe and the Soviet Union to which Pan Am began service a week ago.

"Flights to the Mediterranean area are running half empty on certain days," he said.

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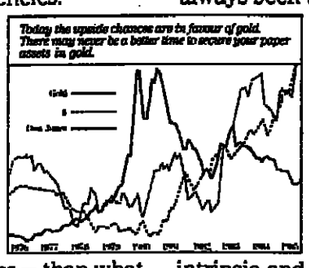

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FUTURES AND OPTIONS

How to Speculate and Sleep Easily, Win or Lose

By Erik Sandberg-Diment

New York Times Service

NEW YORK — Back in the salad days of college life, I briefly made a small fortune trading soybean oil. Pyramiding contract upon contract, I accumulated enough of the viscous liquid to float the Queen Mary, not an inappropriate image as it turned out, for the rising market had depended on a tank farm full of water.

An operator named Anthony DeAngelis had convinced the investment community that what was in the tanks was far more valuable than water.

When someone uncorked the tanks, the soybean-oil market slid down the drain. I took a bath of such proportions that it took my bankbook several years to dry out, and I decided that commodity futures were not my cup of tea. I did take a flyer on cocoa a few years later, but the results were no sweeter.

During the last few weeks, however, I have been in and out of pork bellies, heating oil, Treasury bills, the Deutsche mark, orange juice and other commodities futures with some regularity, and surprising peace of mind.

Let me hasten to add that I'm still writing for a weekly paycheck.

All my trading profits and losses are on a computer, so that as soon as I turn off I'm back where I started without needing to worry about how to pay the tax man his due on all those profits or, more realistically, how to obtain a third mortgage to cover all the losses.

Speculator: The Futures Market Game is the financial trader's Flight Simulator. Just as one does not physically expire upon crashing with Microsoft's flight simulation program, so one is not destroyed financially when the soybean market crashes in the Speculator program.

On a computer simulator, you can lose money just as fast as on a real exchange

With an International Business Machines PC at hand, Speculator is simple enough to get up and running. Employing a PC-compatible for the purpose can be a little more complex, since the IBM BASICA file must be copied onto the program disk.

Once the program has been loaded into the computer, the user is greeted by the menu of the game. Setting up a game entails determining on which of the 15 trading days in the game cycle speculation is to begin, the number of players (one to six) and the all-important commission cost per contract to be in effect.

One must also decide which of the exchange's tapes are to be displayed: Chicago Board of Trade, Chicago Mercantile Exchange or New York Commodity Exchange; which of up to eight contracts at a time are to be monitored and the level of play, novice, speculator or floor trader.

Once I got the game ready and running, the broad tape announced: "06:49 Hong Kong: Gold Weaker on U.S. Dollar, 07:03 Pre-opening IMM Currencies called steady to lower." The mark and the Japanese yen were both declining. There were no trades shown for cocoa or orange juice, since these markets had not yet opened for the day.

I pressed "T" for trade, to place an order. In the typically crude fashion of computer graphics, the image of a man sitting by an entry screen holding a telephone handset appeared on my monitor. Alongside was an entry menu. From it I chose "P," to place my order. Next I entered "2CCM," for two June cocoa contracts. There is no June cocoa contract. The program commendably refused to accept my order. If only brokers were so recalcitrant in the real world.

I did buy a couple of July cocoa contracts at 2558 (for the uninitiated, that translates into $2,558 for a futures contract covering a ton of cocoa to be delivered in July). July cocoa promptly dropped 30 points, right after opening. Switching tactics quickly, I sold 10 contracts short at 2510, only to watch as a brief rally took cocoa to 2512 before it dropped to 2507.

My telephone rang. The real one. When I returned to Speculator, I found that apparently nearly everyone in the world had decided to stop drinking coffee. The price had dropped to 14444 from 14496 and was still plunging. Naturally, I had bought five caffeine contracts just before the telephone rang.

From a trading point of view, it would be nice to be able to enter a pre-opening market order as so many speculators do. On the positive side, one can utilize the crucial stop orders, which limit losses by allowing contracts to be sold or bought automatically as soon as prices reach a certain level.

Still, when it comes to realism, one can lose money just as fast playing Speculator as on the real exchanges, and that's what commodity trading is all about.

U.S. Futures

Via The Associated Press

May 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.50	2.74	May	3.11	3.19½	3.11	3.15½	+.04½
3.10	2.41	Jul	2.68	2.72¼	2.67½	2.70¼	+.04¼
2.99	2.42	Sep	2.69	2.72½	2.68½	2.71	+.04
3.06¼	2.51	Dec	2.76½	2.80	2.75	2.78	+.03¼
2.98¼	2.51	Mar	2.75½	2.80	2.75½	2.78	+.03
2.83	2.44	May	2.69	2.71½	2.67	2.67	+.02
Est. Sales		Prev. Sales 16,193					
Prev. Day Open Int. 36,768 off 205							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.91¼	2.22½	May	2.35¼	2.37½	2.34¾	2.37½	+.02¼
2.86	2.15½	Jul	2.25¾	2.28	2.25	2.27½	+.02¼
2.70	1.97	Sep	2.03¾	2.05	2.02½	2.04¼	+.00¾
2.35½	1.93	Dec	1.98½	1.99½	1.96¾	1.98¾	—.00½
2.42½	2.02	Mar	2.07¾	2.08½	2.05¾	2.07¾	
2.42	2.07	May	2.12	2.12½	2.10¾	2.12½	
2.23¼	2.07½	Jul	2.13	2.13	2.11½	2.12½	
Est. Sales		Prev. Sales 33,486					
Prev. Day Open Int. 110,313 off 136							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.57	4.89	May	5.36¾	5.37	5.34½	5.35¾	+.03
4.58	4.97	Jul	5.35½	5.38	5.34	5.37¾	+.03¾
6.09	4.98½	Aug	5.33¾	5.35¼	5.32	5.35	+.03½
5.53	4.96	Sep	5.21	5.25½	5.21	5.24½	+.04½
5.56½	4.97¼	Nov	5.21	5.24	5.17½	5.23½	+.05
5.65	5.06	Jan	5.29	5.32	5.27	5.31¾	+.04
5.73	5.15½	Mar	5.37½	5.41½	5.35½	5.41¼	+.04¼
5.74	5.22	May	5.42	5.45½	5.41	5.45½	+.04
5.66	5.26	Jul	5.44	5.49	5.44	5.48	+.03½
Est. Sales		Prev. Sales 34,768					
Prev. Day Open Int. 70,339 off 1,041							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
163.90	134.00	May	153.70	154.30	153.50	154.10	+1.00
167.00	134.00	Jul	154.00	154.90	154.00	154.80	+1.50
163.50	135.50	Aug	154.00	154.70	153.90	154.60	+1.00
160.50	137.50	Sep	153.50	154.00	152.50	154.00	+1.50
160.00	136.00	Oct	151.50	153.00	150.90	153.00	+1.00
162.10	138.00	Dec	152.80	153.30	151.90	153.10	+1.10
163.10	138.80	Jan	154.00	154.00	153.50	153.50	+.50
163.10	147.80	Mar				154.20	+.20
165.50	150.50	May				160.50	
Est. Sales		Prev. Sales 9,090					
Prev. Day Open Int. 47,538 off 708							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
27.45	16.76	May	17.70	17.70	17.38	17.51	—.16
25.25	17.05	Jul	17.85	17.99	17.72	17.87	—.03
25.15	17.16	Aug	18.00	18.07	17.85	18.00	—.03
24.05	17.10	Sep	18.00	18.15	17.90	18.03	+.01
22.80	17.25	Oct	18.00	18.05	17.90	17.97	—.03
22.50	17.51	Dec	18.28	18.42	18.20	18.35	+.07
22.25	17.78	Jan	18.35	18.50	18.35	18.42	+.11
20.25	18.20	Mar	18.60	18.90	18.60	18.75	+.15
20.90	18.48	May	18.95	19.10	18.95	18.97	+.17
Est. Sales		Prev. Sales 14,721					
Prev. Day Open Int. 54,756 off 948							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
66.60	53.17	Jun	55.90	57.60	55.60	56.95	+.85
61.75	50.85	Aug	52.50	54.00	52.25	53.52	+.65
60.60	50.10	Oct	52.15	53.47	51.85	52.57	+.25
61.75	51.75	Dec	53.40	54.60	53.15	53.95	+.38
60.20	52.05	Feb	53.40	54.50	53.36	54.12	+.47
58.90	53.35	Apr	54.45	55.25	54.25	55.05	+.30
		Jun	56.00	56.00	56.00	56.00	
Est. Sales 24,192		Prev. Sales 20,285					
Prev. Day Open Int. 52,445 up 688							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
70.00	52.08	May	55.80	57.40	55.50	56.77	+.55
68.70	53.35	Aug	56.25	58.05	55.80	57.28	+.65
64.25	52.40	Sep	54.20	56.10	54.15	55.25	+.50
64.10	52.85	Oct	54.60	56.25	54.40	55.45	+.65
64.00	54.15	Nov	55.55	57.00	55.55	56.50	+.70
63.00	56.25	Jan	57.75	58.60	57.75	58.80	+.55
59.50	56.75	Mar	58.50	58.50	57.75	58.50	+.33
Est. Sales 2,130		Prev. Sales 2,868					
Prev. Day Open Int. 10,513 off 249							
HOGS (CME) 30,000 lbs.- cents per lb.							
49.05	37.80	Jun	45.85	46.90	45.75	46.52	+.70
49.85	40.45	Jul	45.77	47.00	45.75	46.42	+.35
48.00	39.00	Aug	43.75	44.75	43.70	44.15	+.30
42.80	36.50	Oct	39.75	40.50	39.70	40.07	+.15
43.50	38.37	Dec	40.82	41.65	40.82	41.12	+.30
44.00	39.95	Feb	41.20	42.10	41.20	41.70	+.10
41.40	37.20	Apr	38.40	39.28	38.30	38.92	+.12
43.00	39.00	Jun	40.10	40.50	39.90	40.57	+.07
41.50	40.28	Jul				40.87	+.32
Est. Sales 7,015		Prev. Sales 4,549					
Prev. Day Open Int. 19,278 off 98							
PORK BELLIES (CME) 38,000 lbs.- cents per lb.							
75.60	49.65	May	58.15	60.72	58.15	60.72	+2.00
76.10	51.85	Jul	58.30	60.92	58.30	60.92	+2.00
71.25	49.90	Aug	56.40	58.95	56.25	58.95	+2.00
62.60	56.40	Feb	59.40	61.27	59.30	60.82	+1.30
62.00	56.30	Mar	60.95	61.00	60.25	60.25	+1.25
62.75	58.00	May	61.50	61.90	61.50	61.80	+1.05
Est. Sales 2,857		Prev. Sales 3,448					
Prev. Day Open Int. 9,262 off 128							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
272.42	131.00	May	230.60	231.75	230.60	230.88	+.19
278.38	135.50	Jul	236.20	236.54	234.00	234.85	—.74
282.78	137.50	Sep	239.90	241.00	239.00	239.25	—.39
287.10	138.00	Dec	243.65	244.05	242.60	243.00	—.70
290.33	156.75	Mar	246.00	246.00	246.00	246.40	—.10
291.83	189.00	May	248.00	248.00	248.00	247.88	—1.12
264.25	246.00	Jul	248.00	248.00	248.00	249.90	—.10
255.00	249.00	Sep				250.80	
Est. Sales 847		Prev. Sales 1,236					
Prev. Day Open Int. 16,532 up 124							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
9.50	3.70	Jul	8.73	8.91	8.70	8.73	—.02
9.46	4.05	Sep	8.91	8.98	8.87	8.87	
9.55	4.02	Oct	8.90	9.06	8.88	8.95	—.04
9.52	6.25	Jan				9.00	—.05
9.66	6.03	Mar	9.20	9.30	9.15	9.15	—.09
9.82	6.75	May	9.39	9.43	9.29	9.29	—.12
9.92	7.86	Jul	9.50	9.57	9.44	9.46	—.07
		Sep				9.60	—.03
		Oct				9.80	—.05
Est. Sales 6,181		Prev. Sales 10,869					
Prev. Day Open Int. 108,227 off 242							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2422	1715	May	1729	1742	1729	1731	+3
2429	1773	Jul	1795	1810	1790	1795	+13
2430	1833	Sep	1855	1866	1854	1855	+11
2425	1885	Dec	1912	1920	1910	1911	+10
2385	1923	Mar	1954	1954	1950	1949	+10
2184	1955	May	1987	1987	1983	1985	+17
2200	1999	Jul				2008	+16
2840	2035	Sep				2018	—15
Est. Sales		Prev. Sales 2,663					
Prev. Day Open Int. 19,988 up 70							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
162.50	82.60	May	93.90	94.30	93.90	94.30	
157.50	83.50	Jul	94.30	94.30	93.75	94.20	+.20
127.25	82.00	Sep	92.10	92.20	92.10	92.40	+.15
125.00	82.50	Nov	92.00	92.00	92.00	92.40	+.15
113.00	83.75	Jan	92.80	92.30	92.30	92.49	+.15
122.00	83.90	Mar	92.85	92.85	92.50	92.90	+.15
109.00	84.50	May				93.50	+.15
95.00	84.75	Jul				94.10	—.05
		Sep				94.10	—.05
Est. Sales 280		Prev. Sales 333					
Prev. Day Open Int. 4,366 off 62							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
74.00	60.00	May	62.90	63.10	62.80	63.05	+.40
67.45	62.40	Jun	63.05	63.05	63.05	63.15	+.35
72.55	60.35	Jul	63.20	63.50	63.10	63.40	+.35
70.90	60.90	Sep	63.60	63.75	63.35	63.70	+.40
70.20	61.60	Dec	63.90	64.05	63.70	64.00	+.40
70.20	63.30	Jan	64.00	64.00	64.00	64.10	+.40
70.80	62.55	Mar	64.20	64.45	64.10	64.30	+.40
70.10	62.90	May				64.55	+.40
69.95	63.25	Jul	64.90	64.90	64.90	64.80	+.40
70.35	61.50	Sep				65.05	+.40
69.50	65.50	Dec				65.40	+.40
70.80	70.80	Jan				65.50	+.40
68.50	68.30	Mar				65.75	+.40
Est. Sales 4,680		Prev. Sales 5,523					
Prev. Day Open Int. 73,121 off 137							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
62.35	44.20	May				54.50	—.05
		Jun				54.50	—.05
63.45	44.50	Jul	54.50	54.50	54.40	54.50	—.05
61.20	46.90	Sep	54.40	54.40	54.40	54.35	—.05
61.75	48.95	Dec				54.50	—.05
57.60	56.00	Jan				54.50	—.05
59.40	55.80	Mar				54.50	—.05
57.65	49.40	May				54.55	—.05
60.45	50.00	Jul				54.60	—.05
52.15	51.50	Sep				54.65	—.05
		Dec				54.75	—.05
		Jan				54.80	—.05
		Mar				54.85	—.05
Est. Sales 95		Prev. Sales 71					
Prev. Day Open Int. 1,567 off 97							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1048.0	499.0	May	528.0	523.0	515.0	516.4	—6.0
554.0	508.0	Jun				518.9	—6.0
945.0	506.0	Jul	527.0	527.5	520.0	522.0	—6.0
940.0	511.0	Sep	532.0	534.0	526.0	528.3	—6.1
799.0	517.8	Dec	543.8	544.0	536.0	537.5	—6.2
789.0	535.0	Jan				540.7	—6.2
770.8	532.8	Mar	548.0	550.5	548.0	546.7	—6.3
752.0	537.8	May	557.0	557.0	557.0	553.0	—6.4
746.0	543.5	Jul	566.0	566.0	564.0	559.6	—6.5
729.2	543.0	Sep	566.0	566.0	566.0	566.5	—6.6
694.0	564.0	Dec	581.0	581.0	581.0	577.0	—6.7
607.8	572.0	Jan				580.7	—6.7
544.0	535.0	Mar	594.0	594.0	594.0	587.8	—6.7
Est. Sales 8,000		Prev. Sales 12,802					
Prev. Day Open Int. 72,464 off 581							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
424.20	405.00	May	412.00	412.00	412.00	410.30	—1.90
442.00	374.00	Jun				411.00	—1.90
448.00	373.00	Jul	413.50	414.00	408.50	411.80	—1.90
450.00	383.50	Oct	417.00	417.80	411.50	414.60	—2.30
449.50	347.80	Jan	419.00	419.50	415.80	417.60	—2.30
448.50	361.00	Apr	423.50	423.50	418.00	420.60	—2.30
Est. Sales 1,905		Prev. Sales 3,414					
Prev. Day Open Int. 16,012 off 1,196							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
108.00	107.50	May				108.40	—.25
119.30	91.50	Jun	108.75	110.50	108.50	108.90	—.25
119.00	91.70	Sep	109.75	110.25	109.25	109.65	—.25
120.00	94.25	Dec	110.50	111.25	110.25	110.40	—.25
120.00	102.00	Mar	112.00	112.00	111.50	111.65	—.25
Est. Sales 144		Prev. Sales 259					
Prev. Day Open Int. 6,206 off 32							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
355.00	343.80	May	342.70	342.70	342.70	342.60	—.40
432.50	320.50	Jun	344.50	345.20	342.60	[illegible]	—.50
		Jul				345.80	—.50
427.50	328.00	Aug	348.00	348.00	346.80	347.20	—.50
395.70	331.50	Oct	350.70	350.70	348.70	350.40	—.50
392.00	336.50	Dec	353.50	354.30	352.50	353.70	—.50
397.50	337.20	Feb				357.40	—.50
405.00	346.20	Apr				361.20	
409.00	358.50	Jun				364.80	
408.50	356.00	Aug				368.20	—.50
420.00	361.00	Oct				372.00	—.50
399.40	367.80	Dec				376.00	—.50
384.20	373.50	Feb	379.00	379.80	379.00	380.20	—.50
Est. Sales 15,000		Prev. Sales 22,362					
Prev. Day Open Int. 134,351 up 77							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.71	87.01	Jun	94.06	94.15	94.06	94.15	+.09
94.86	88.00	Sep	94.22	94.36	94.22	94.35	+.14
94.75	89.85	Dec	94.17	94.29	94.16	94.28	+.15
94.56	89.58	Mar	93.96	94.03	93.96	94.09	+.16
94.35	90.50	Jun	93.79	93.82	93.79	93.88	+.17
94.18	90.83	Sep	93.56	93.57	93.56	93.66	+.17
93.93	91.48	Dec				93.46	+.17
93.80	93.02	Mar				93.29	+.77
Est. Sales 7,291		Prev. Sales 8,964					
Prev. Day Open Int. 46,003 off 1,510							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
105-8	74-30	Jun	101-4	102-5	100-27	102-1	+30
104-22	80-7	Sep	100-17	101-14	100-6	101-11	+30
103-8	88-2	Dec				100-22	+30
102-6	89-15	Mar				100-2	+30
Est. Sales		Prev. Sales 16,848					
Prev. Day Open Int. 67,076 up 1,734							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
105-15	56-29	Jun	99-1	100-29	98-21	100-29	+2
104-20	56-29	Sep	98-8	100-3	97-29	100-3	+2
103-25	56-25	Dec	97-11	99-8	97-2	99-8	+2
102-30	56-27	Mar	96-19	98-15	96-19	98-15	+2
102-5	63-12	Jun	95-30	97-24	95-29	97-24	+2
101-22	62-4	Sep	[illegible]	[illegible]	[illegible]	[illegible]	+2
101-10	66-24	Dec	[illegible]	[illegible]	[illegible]	[illegible]	+2
100-26	67	Mar	94-30	95-31	94-30	95-31	+2
99-23	66-25	Jun	94-15	95-16	94-15	95-16	+2
99-12	76-8	Sep	94-2	94-14	94-2	95-3	+2
99-2	91-18	Dec				94-24	+2
Est. Sales		Prev. Sales 172,289					
Prev. Day Open Int. 247,080 up 2,936							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
103-17	79-10	Jun	97-11	98-8	97-8	98-5	+1
103-1	79-18	Sep	97-10	98-4	97-8	98-3	+11
98-22	88-20	Dec				97-19	+11
95-25	95-2	Mar				96-19	+11
Est. Sales		Prev. Sales 6,147					
Prev. Day Open Int. 12,135 off 234							
CERT. DEPOSIT (IMM) $1 million- pts of 100 pct							
93.93	86.43	Jun	93.60	93.60	93.60	93.65	+.13
93.97	87.86	Sep				93.66	+.17
93.80	88.34	Dec				93.53	+.37
91.15	91.15	Sep				92.68	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 161 off 1							
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
93.69	84.73	Jun	93.20	93.36	93.18	93.35	+.14
93.95	87.08	Sep	93.18	93.37	93.16	93.36	+.16
93.62	87.29	Dec	93.04	93.24	93.04	93.24	+.17
93.42	87.64	Mar	92.88	93.01	92.87	93.02	+.15
93.29	88.84	Jun	92.65	92.80	92.64	92.78	+.13
92.99	89.29	Sep	92.41	92.48	92.41	92.45	+.13
92.80	90.18	Dec	92.20	92.28	92.20	92.34	+.14
92.62	91.77	Mar	92.04	92.05	92.02	92.14	+.16
Est. Sales		Prev. Sales 27,819					
Prev. Day Open Int. 167,876 up 2,170							
EUROPEAN CURRENCY (IMM) 125,000 units							
98.35	87.77	Jun				95.66	—.18
96.80	87.60	Sep				95.36	—.18
Est. Sales		Prev. Sales					
Prev. Day Open Int. 40							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.5525	1.1530	Jun	1.5370	1.5470	1.5328	1.5353	+16
1.5420	1.3240	Sep	1.5275	1.5335	1.5205	1.5249	+16
1.5360	1.1590	Dec				1.5145	+16
Est. Sales 8,439		Prev. Sales 9,242					
Prev. Day Open Int. 34,047 off 1,328							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.7360	.6845	Jun	.7260	.7270	.7253	.7256	[illegible]
.7303	.6809	Sep	.7221	.7236	.7221	.7222	[illegible]
.7200	.6790	Dec	.7199	.7207	.7199	.7188	[illegible]
.7146	.6770	Mar	.7165	.7165	.7165	.7155	[illegible]
Est. Sales 2,133		Prev. Sales 2,107					
Prev. Day Open Int. 13,120 off 59							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.14505	.12130	Jun				.14400	+72
.14290	.12900	Sep	.14400	.14400	.14385	.14385	+26
Est. Sales 4		Prev. Sales 1					
Prev. Day Open Int. 223							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.4648	.3335	Jun	.4596	.4613	.4572	.4595	[illegible]
.4675	.3362	Sep	.4625	.4636	.4599	.4621	[illegible]
.4703	.3500	Dec	.4648	.4664	.4638	.4648	[illegible]
.4730	.4685	Mar	.4715	.4715	.4715	.4695	[illegible]
Est. Sales 28,347		Prev. Sales 21,988					
Prev. Day Open Int. 54,825 off 32							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.006015	.004220	Jun	.006065	.006080	.005954	.006067	[illegible]
.006043	.004690	Sep	.006105	.006112	.006075	.006100	[illegible]
.006072	.004720	Dec	.006130	.006140	.006114	.006135	[illegible]
Est. Sales 19,973		Prev. Sales 9,730					
Prev. Day Open Int. 34,284 up 170							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.5568	.4190	Jun	.5491	.5521	.5466	.5487	[illegible]
.5600	.4790	Sep	.5537	.5559	.5502	.5524	[illegible]
.5640	.4015	Dec	.5580	.5608	.5550	.5563	[illegible]
.5662	.5125	Mar	.5500	.5500	.5500	.5683	[illegible]
Est. Sales 16,910		Prev. Sales 14,079					
Prev. Day Open Int. 29,775 off 645							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.							
197.00	140.00	May	178.50	181.90	178.50	181.90	[illegible]
190.90	144.00	Jul	176.50	179.40	176.10	179.20	[illegible]
182.40	145.50	Sep	171.40	173.40	171.40	173.20	[illegible]
174.50	146.00	Nov	165.50	167.40	165.50	166.70	[illegible]
175.00	150.00	Jan				169.50	[illegible]
175.20	153.80	Mar	170.50	170.50	170.50	170.00	[illegible]
173.00	168.00	May	168.70	168.70	168.00	168.10	[illegible]
Est. Sales 1,304		Prev. Sales 1,717					
Prev. Day Open Int. 9,293 off 17							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
70.00	58.80	May	66.85	68.05	66.85	67.83	[illegible]
70.05	56.05	Jul	65.90	66.85	65.90	66.75	[illegible]
		Aug				37.50	[illegible]
65.50	35.60	Oct	36.60	37.45	36.60	37.45	[illegible]
59.25	35.70	Dec	36.80	37.91	36.75	37.77	[illegible]
49.50	36.70	Mar	37.49	38.50	37.49	38.60	[illegible]
52.75	38.30	May				39.25	[illegible]
60.00	39.30	Jul	40.40	40.40	40.40	39.90	[illegible]
40.50	40.00	Oct				40.50	[illegible]
Est. Sales 3,900		Prev. Sales 2,664					
Prev. Day Open Int. 19,459 up 239							
HEATING OIL (NYME) 42,000 gal- cents per gal							
75.39	31.33	Jun	43.05	43.80	41.40	42.00	[illegible]
74.00	31.40	Jul	40.69	41.40	39.40	40.00	[illegible]
74.15	32.00	Aug	40.70	41.35	39.45	40.20	[illegible]
72.50	32.80	Sep	41.00	41.75	40.50	40.58	[illegible]
73.55	33.90	Oct	42.00	42.45	41.05	41.58	[illegible]
73.50	34.85	Nov	42.50	42.50	41.50	42.25	[illegible]
75.40	35.40	Dec	43.50	44.00	42.00	42.60	[illegible]
54.00	36.20	Jan	43.50	43.50	42.75	42.75	[illegible]
61.00	36.90	Feb	43.30	43.30	43.30	43.30	[illegible]
41.70	38.50	Mar	42.00	42.00	41.90	42.80	[illegible]
41.00	36.00	Apr	40.00	40.00	40.00	40.00	[illegible]
		May	39.00	41.75	39.00	41.75	[illegible]
Est. Sales		Prev. Sales 7,871					
Prev. Day Open Int. 33,893 off 31							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.67	9.95	Jun	14.75	14.85	14.12	14.33	[illegible]
27.53	10.15	Jul	14.33	14.33	13.72	13.92	[illegible]
27.23	10.30	Aug	14.00	14.00	13.50	13.60	[illegible]
27.00	10.60	Sep	13.90	13.95	13.45	13.58	[illegible]
26.73	10.80	Oct	13.95	14.00	13.45	13.58	[illegible]
26.60	11.01	Nov	14.00	14.00	13.45	13.53	[illegible]
26.20	11.20	Dec	13.85	14.00	13.45	13.45	[illegible]
26.30	11.98	Jan	13.90	13.90	13.90	13.90	[illegible]
24.90	11.35	Feb	13.95	13.95	13.52	13.52	[illegible]
15.70	11.35	Mar	13.75	13.75	13.65	13.65	[illegible]
Est. Sales		Prev. Sales 42,910					
Prev. Day Open Int. 105,906 up 10,724							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
246.70	183.90	Jun	235.00	238.00	235.00	237.85	+3.1
249.40	187.00	Sep	237.05	240.10	237.05	239.95	+3.0
251.70	178.40	Dec	240.60	242.60	230.30	242.60	[illegible]
254.40	235.00	Mar				245.30	+3.6
Est. Sales 62,590		Prev. Sales 66,790					
Prev. Day Open Int. 79,895 up 2,881							
VALUE LINE (KCBT) points and cents							
248.80	197.00	Jun	236.50	239.20	236.40	239.10	[illegible]
250.35	200.05	Sep	238.20	240.60	237.80	240.40	[illegible]
249.70	220.50	Dec	241.50	242.40	241.20	242.40	[illegible]
251.80	238.80	Mar	244.20	244.20	244.20	244.20	[illegible]
Est. Sales		Prev. Sales 2,631					
Prev. Day Open Int. 14,536 off 685							
NYSE COMP. INDEX (NYFE) points and cents							
142.45	106.90	Jun	135.45	137.30	135.45	137.20	[illegible]
143.90	108.10	Sep	136.90	138.70	136.90	138.70	[illegible]
145.35	121.10	Dec	138.45	139.60	138.45	140.10	[illegible]
146.60	136.90	Mar	141.00	141.00	141.00	141.50	[illegible]
Est. Sales 8,788		Prev. Sales 18,124					
Prev. Day Open Int. 13,197 off 321							
MAJOR MKT INDEX (CBT) points and eighths							
351¼	313⅜	May	334⅝	338⅝	334⅛	337⅝	[illegible]
352	312	Jun	335⅝	339¼	335⅝	338⅝	[illegible]
Est. Sales		Prev. Sales 401					
Prev. Day Open Int. 286 up 5							

Commodity Indexes

	Close	Previous
Moody's	971.00 f	965.60
Reuters	Clsd.	1,789.40
D.J. Futures	124.53	[illegible]
Com. Research Bureau	209.80	[illegible]

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Currency Options

May 5

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last May	Jun	Sep	Puts—Last May	Jun	Sep
12,500 British Pounds-cents per unit.							
BPound	135	r	r	r	r	0.15	r
154.39	150	5.10	5.40	r	0.45	1.65	r
154.39	155	r	2.40	r	r	r	r
154.39	160	0.15	1.20	2.75	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	71	r	1.78	1.85	r	r	0.58
72.72	72	r	0.95	r	0.15	0.40	r
72.72	73	0.18	0.41	0.80	r	r	r
62,500 West German Marks-cents per unit.							
DMark	37	s	r	r	s	0.01	r
45.87	38	s	r	r	s	0.01	r
45.87	40	5.98	r	6.27	r	r	r
45.87	41	r	r	5.34	r	r	r
45.87	42	r	r	r	r	0.12	0.51
45.87	43	r	r	r	r	r	0.66
45.87	44	r	2.18	3.06	0.10	r	0.93
45.87	45	r	1.53	r	0.33	0.66	1.34
45.87	46	0.49	0.99	1.78	0.63	1.09	1.78
45.87	47	r	0.62	1.47	r	1.34	r
45.87	48	r	0.37	r	r	r	r
45.87	49	r	r	0.97	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	145	r	2.45	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	52	s	r	r	s	0.02	r
60.64	53	r	r	r	r	0.02	r
60.64	54	r	6.44	r	r	r	r
60.64	55	r	5.55	r	r	r	r
60.64	56	r	4.57	r	r	0.12	0.51
60.64	57	r	3.70	r	r	0.22	0.67
60.64	58	2.42	2.87	r	0.10	0.38	r
60.64	59	1.71	2.21	r	0.21	0.60	1.28
60.64	60	0.50	1.10	2.05	r	r	r
60.64	62	0.27	0.79	1.61	r	r	2.78
62,500 Swiss Francs-cents per unit.							
SFranc	48	r	r	r	r	r	0.17
54.77	51	r	r	r	r	0.17	0.73
54.77	52	r	3.27	r	r	0.35	0.88
54.77	53	r	r	r	r	0.64	r
54.77	54	1.10	r	r	r	0.95	r
54.77	55	0.53	r	2.27	r	r	2.20
54.77	56	0.28	0.84	1.85	r	r	r
54.77	57	r	0.41	r	r	r	r
54.77	58	r	0.38	r	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	97	r	3.08	r	r	1.51	r
98.60	99	r	r	3.60	r	r	4.08

Total call vol. 8,815 Call open int. 270,474
Total put vol. 9,884 Put open int. 251,896
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Paris Commodities

May 5

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Aug	1,580	1,555	1,580	1,585	Unch.
Oct	1,615	1,591	1,616	1,620	+4
Dec	1,615	1,615	1,625	1,640	+3
Mar	1,645	1,645	1,655	1,675	+5
May	N.T.	N.T.	1,695	1,715	+5
Aug	1,750	1,750	1,755	1,770	+10

Est. vol.: 600 lots of 50 tons. Prev. actual sales: 468 lots. Open interest: 27,797

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
May	N.T.	N.T.	1,310	1,390	+15
Jly	N.T.	N.T.	1,340	1,380	Unch.
Sep	N.T.	N.T.	1,425	1,430	—12
Dec	N.T.	N.T.	1,430	1,440	—20
Mar	N.T.	N.T.	1,460	1,470	—10
May	N.T.	N.T.	1,470	1,480	—10
Jly	N.T.	N.T.	1,490	—	Unch.

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 15 lots. Open interest: 157

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
May	2,349	2,344	2,320	2,360	—40
Jly	N.T.	N.T.	—	2,430	—10
Sep	2,499	2,480	2,485	2,490	—4
Nov	N.T.	N.T.	2,500	2,540	—15
Jan	N.T.	N.T.	2,515	—	—35
Mar	N.T.	N.T.	2,525	—	—35
May	N.T.	N.T.	2,540	—	—35

Est. vol.: 90 lots of 5 tons. Prev. actual sales: 47 lots. Open interest: 1,167
Source: Bourse du Commerce.

Asian Commodities

May 5

SINGAPORE GOLD FUTURES
U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Jun	344.60	344.60	344.60	342.90
Aug	N.T.	N.T.	347.60	345.90
Sep	N.T.	N.T.	349.20	347.50

Volume: 10 lots of 100 oz.

KUALA LUMPUR RUBBER
Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Jun	196.00	198.00	197.00	199.00
Jly	196.50	198.50	197.50	199.50
Aug	198.00	200.00	199.00	201.00
Sep	200.00	202.00	201.00	203.00

Volume: 0 lots.

SINGAPORE RUBBER
Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Jun	163.25	163.75	162.50	163.50
RSS 1 Jly	163.75	164.25	163.00	164.00
RSS 2 Jun	162.50	164.50	162.00	164.00
RSS 3 Jun	160.50	162.50	160.00	162.00
RSS 4 Jun	157.50	159.50	157.00	159.00
RSS 5 Jun	152.50	154.50	152.00	154.00

KUALA LUMPUR PALM OIL
Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
May	545.00	550.00	530.00	545.00
Jun	561.00	545.00	556.00	557.00
Jly	561.00	542.00	559.00	580.00
Aug	550.00	570.00	545.00	565.00
Sep	520.00	570.00	530.00	570.00
Oct	530.00	570.00	530.00	570.00
Nov	540.00	570.00	540.00	570.00
Jan	540.00	590.00	540.00	590.00
Mar	540.00	610.00	540.00	610.00

Volume: 122 lots of 25 tons.
Source: Reuters.

S&P 100 Index Options

May 5

Strike Price	Calls-Last May	Jun	Jly	Aug	Puts-Last May	Jun	Jly	Aug
170	7½	—	—	—	—	—	—	—
200	27⅝	29	—	—	—	⅛	—	—
205	—	33¼	—	—	—	5/16	—	—
210	18¼	19	19¼	—	1/16	11/16	1 7/16	—
215	14	15	16	17	1/16	n.a.	2½	3⅛
220	9⅝	11⅛	12	13	7/16	2⅛	3¼	5⅛
225	5⅝	8	10	10¼	1⅜	4½	6	7⅛
230	2 5/16	5⅜	7	8¼	n.a.	n.a.	n.a.	n.a.
235	13/16	3¼	4⅞	5⅞	7½	10	11½	12⅝
240	3/16	1 3/16	3⅛	4⅛	12⅝	13⅝	16	—
245	1/16	15/16	2⅛	3	19⅝	17¼	—	—

Total call volume 194,805
Total call open int. 691,459
Total put volume 147,918
Total put open int. 599,280
Index:
High 228.97 Low 225.84 Close 228.97 + 3.13
Source: CBOE.

Cut in Fed Rate Forecast for June

Reuters

TOKYO — Henry Kaufman, chief economist of Salomon Brothers Inc., was quoted Monday as saying he expects the Federal Reserve to lower its discount rate after a cut in comparable rates in Japan and West Germany, but not until June.

The newspaper Nihon Keizai Shimbun quoted him as saying the Fed will make a monetary policy decision after seeing U.S. economic data for April and May, while watching developments in Japan and West Germany.

He reportedly said he expects no Fed action on the discount rate until June. Talk of a reduction in the Bundesbank discount rate is likely to emerge after the seven-nation summit meeting in Tokyo this week, he said.

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Dividends

May 5

Company	Per	Amt	Pay	Rec
INCREASED				
Service Master Ind	Q	.22	7-31	7-5
STOCK SPLIT				
Evergreen Bancorp — 3-for-2				
USUAL				
Chum Ltd	Q	.06	6-14	5-16
Du Pont Canada Inc	Q	.10	7-31	7-2
Fruehauf Corp	Q	.17½	8-1	7-1
Grubb & Ellis Co	Q	.02	7-11	6-16
Kelsey-Hayes Co	Q	.15	7-2	6-6
Kerr Addison Mines	Q	.15	6-13	5-16
Nat'l Brothrs Corp	Q	.19½	7-1	6-13
Research Inc	Q	.10	7-1	6-13
Seaway Food Town	Q	.17	6-30	5-20

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

May 5

Strike Price	Calls-Settle Jun	Sep	Dec	Puts-Settle Jun	Sep	Dec
44	2.24	3.07	3.54	0.30	0.87	1.16
45	1.49	2.40	2.92	0.55	1.22	1.51
46	0.92	1.85	2.40	0.97	1.65	1.94
47	0.55	1.41	1.97	1.59	2.18	2.49
48	0.30	1.07	1.60	2.33	2.82	—
49	—	0.80	1.30	—	—	—

Estimated total vol. 8,343
Calls: Fri. vol. 4,859 open int. 7,896
Puts: Fri. vol. 3,451 open int. 40,280
Source: CME.

U.S. Treasuries

May 5

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	6.04	6.02	6.21	6.29
6-month bill	6.07	6.05	6.34	6.40
1-year bill	6.09	6.07	6.46	6.55
	Bid	Offer	Yield	Prev. Yield
30-yr. bond	121 12/32	121 14/32	7.45	7.42

Source: Salomon Brothers.

Merrill Lynch Treasury index: 151.27
Change for the day: + 0.42
Average yield: 7.42 %
Source: Merrill Lynch.

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

Cash Prices

May 5

Commodity and Unit	Mon.	Year Ago
Coffee 4 Santos, lb	2.20	1.5[illegible]
Printcloth 64/30 38 ½, yd	0.66	0.6[illegible]
Steel billets (Pitt.), ton	473.00	[illegible]
Iron 2 Fdry. Phila., ton	213.00	213.[illegible]
Steel scrap No 1 hvy Pitt.	73-74	[illegible]
Lead Spot, lb	19-20	[illegible]
Copper elect., lb	68-69	[illegible]
Tin (Straits), lb	2.6198	5.614
Zinc, E. St. L. Basis, lb	0.35-.35	[illegible]
Palladium, oz	110-113	[illegible]
Silver N.Y., oz	5.19	[illegible]

*: New York spot price.
Source: AP.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Switzerland

Holderbank Fin. Glarus

Year	1985	1984
Revenue	3,610.	3,160.
Profits	167.0	126.0

United States

Atlantic Fed. Savings

2nd Quar.	1986	1985
Net Income	2.08	(a)0.06
Per Share	0.68	—
1st Half	**1986**	**1985**
Net Income	3.50	0.09
Per Share	1.15	0.01

a: loss. 1986 six-month net includes provision for loss of $1.3 million. [illegible] nets include tax credits of $6,000 in quarter and of $302,000 in six months. 1985 six-month net also includes gain of $683,000.

Household Int'l

1st Quar.	1986	1985
Revenue	891.5	[illegible]
Net Income	44.5	[illegible]
Per Share	0.83	0.80

1985 net includes gain of $4 million from discontinued operations.

Rapid American

4th Quar.	1986	1985
Revenue	546.2	[illegible]
Net Income	22.71	[illegible]
Year	**1986**	**1985**
Revenue	1,900.	[illegible]
Net Income	85.14	[illegible]

a: loss. Nets include charges of $[illegible] million vs $18.2 million, loss of $7.5 million vs gain of $14.6 million and gain of $58.2 million in 1986.

Tesco

1st Quar.	1986	1985
Revenue	197.1	[illegible]
Net Loss	56.8	[illegible]

Waldbaum

1st Quar.	1986	1985
Revenue	417.5	[illegible]
Net Income	2.43	[illegible]
Per Share	0.44	[illegible]

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

A

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6¾	3⅝	AOI n				56	4¾	4⅝	4⅝	—⅛
22½	9¼	AL Lab s	.16	.8	21	6	18⅝	18⅝	18⅝	+⅜
15¼	10¼	AMC s	.18	.7	26	43	14¼	14¼	14¼	—⅛
8⅜	3¼	AM Intl			14	918	7⅝	7½	7⅝	+⅛
30¼	25⅝	AM Intl pf	2.00	6.9		182	28⅞	28⅝	28⅞	+⅛
4	2⅝	AOI n			16	118	3¼	3⅛	3¼	—⅛
108⅝	78	ATT Fd.	5.61e	5.4		78	104⅛	103¾	104	+¾
13⅞	9½	AcmeU	.32	2.9	35	6	11⅛	11⅛	11⅛	
15⅜	10⅛	Action			14	574	12⅜	12⅛	12⅛	—⅛
3⅝	1⅝	Acton				742	3¼	3	3¼	+¼
½	⅛	Actn wt				275	⅛	½	⅛	+⅛
4⅝	1¾	AdmRs			10	5	2½	2⅜	2½	
37½	23⅝	AdRusl	.16	.4	23	52	36⅛	35⅝	36	+¼
6	3⅝	Aeronc				16	4	3⅝	4	
50	27¾	AlliPb s	.44	1.0	26	72	44⅝	44⅛	44⅝	—⅛
10	5⅝	AirExp				24	10	9⅞	10	+⅛
12	7¼	AirCal				24	10⅛	10⅛	10⅛	—⅛
13¾	10	ArCol pf	1.20	9.8		61	12½	12¼	12¼	
1⅛	⅛	Alamco				43	1¼	⅞	½	
159½	76⅛	Alamito			17	15	160	159⅛	159½	+⅜
8⅝	5⅝	AlbaW				10	8¼	8¼	8¼	+¼
3	1⅛	AlinTre				2	2⅛	2⅛	2⅛	+⅛
27	6¾	Aloha			17	17	22⅛	22⅛	22⅛	—¼
13½	8	Alphaln				80	11	10⅝	10⅞	
11⅜	8	AlpinGr			28	137	9⅛	9⅝	9⅝	
⅝	⅛	Altex n				86	⅛	⅛	⅛	
44¼	32½	Alcoa pf	3.75	8.7		900z	43	43	43	
45⅝	20¼	AlzaCp			51	208	41⅛	40⅜	41	+⅛
4	2	AmBrit	.08	1.9		38x	4⅛	4	4⅛	+⅛
17	10¼	Amdahl	.20	1.2	29	1018	16¼	15⅝	16⅛	+⅜
13⅝	5⅜	Amedco	.08	.6		173	12⅝	12⅜	12⅝	+⅛
14½	7¾	AmBilt	.15	1.1	8	41	13⅞	13½	13½	+⅛
8⅝	5⅝	AmCap			15	31	7⅝	7¼	7¼	—⅛
11⅞	4½	AFruc A			63	21700z	10⅛	10⅛	10⅛	+⅛
10⅝	4⅛	AFruc B			57	4200z	9⅝	9⅝	9⅝	+⅛
10⅛	3⅝	AHlthM			12	109	6⅜	6½	6⅜	
12⅞	6¼	AIsrael	.30e	2.7	5	47	11⅛	11⅛	11⅛	+⅛
16⅜	11⅞	AMzeA	.52	3.3		33	15⅝	15⅜	15⅜	+⅜
16	12½	AMzeB	.52	3.4		8	15½	15⅛	15⅛	
7⅛	1⅜	AMBld				120	4¼	4⅛	4⅛	—⅛
4⅛	2⅝	AmOil				1	3	3	3	
21⅛	12½	APrec	.24b	1.3	36	7	18⅞	18⅝	18⅝	
9⅝	6⅝	AmRlty			21	16	8⅝	8⅝	8⅝	
15½	4⅝	AmRoyl	.71i			455	5	4⅞	5	+⅛
13⅝	3⅝	AScIE			65	170	11⅛	10½	11	—½
58¼	47	A xon un	3.55	6.1		6	58½	58½	58½	+¼
50	44	A xon pr	3.53	7.1		126	50½	49	50	+2
10⅝	5½	A xon sc				158	10⅝	10¼	10⅝	+¾
3	1⅝	Ampal	.06	2.3	11	65	2⅝	2½	2⅝	+⅛
10	5⅝	Andal			13	22	8	7⅞	7⅞	—⅛
3½	1⅝	AndJcb				10	2⅛	2⅛	2⅛	
15⅝	5⅝	Angeles			238	26	14¼	14¼	14¼	+⅛
4⅝	⅝	Angel wt				5	2⅝	2⅝	2⅝	
19⅝	16½	AngIF n	.77e	4.0		4	19¼	19⅛	19¼	+⅛
2⅝	⅛	viAnglo v				1	⅛	⅛	⅛	
5⅝	⅜	ArgoPt				206	1	⅞	1	+⅛
9	5½	Arley			11	72	8	8	8	+⅛
7⅝	3⅝	Armtrn				18	6¼	5⅞	5⅞	—⅛
9⅝	4⅝	Armel				27	7⅝	7⅝	7⅝	—⅛
11½	7⅝	ArrowA	.20	1.7	46	26	11⅝	11½	11½	
26½	17½	Arundl			11	2	24	24	24	+⅛
10	6	Asmr g	.20	3.2		341	6⅜	6¼	6¼	
17⅝	10⅛	Astrex			11	6	13⅛	13	13⅛	+⅛
3⅛	⅜	Astrotc				805	2	1⅞	1⅞	
16⅜	9⅝	Astrot pf	1.80	12.1		2	14⅞	14⅞	14⅞	
1⅝	⅛	AtlsCM				14	⅝	⅝	⅝	
4⅛	2	Audiotr				15	3	3	3	—⅛
22⅛	11¾	Ausimt n	.05e	.2	20	324	21⅝	20⅞	21⅛	+¼
28	13⅝	Avondl	.20i		30	2	27⅝	27⅝	27⅝	+¼

B

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6⅝	3⅝	BAT	.19e	3.1		5268	6⅛	6⅛	6⅛	+⅛
30⅝	19⅝	BDM s	.12	.4	26	35	29⅝	29	29	—⅛
4⅝	2⅜	BRT			8	16	3⅜	3⅜	3⅜	
16⅝	9½	BSN			27	112	17	16½	17	+⅜
17⅛	9¼	Badger	.40	2.7	15	18	14⅝	14⅝	14⅝	+⅛
17⅝	13	Baker			15	15	14⅝	14⅝	14⅝	+⅛
11⅛	8⅝	BaldwS	.22	2.9		10	11⅛	11⅛	11⅛	+⅛
4⅝	2	BalyM wt				65	4⅛	4	4⅛	+⅛
33⅝	24⅝	BanFd	4.68e	16.6		20	28⅝	28⅛	28⅛	—⅛
7⅝	6⅛	Banstr g				8	6⅝	6⅝	6⅝	+⅛
10⅛	7⅝	BnkBld	.40	4.1	10	27	9⅞	9⅝	9⅞	+⅛
6⅝	3⅝	Barco				13	5⅝	5¼	5¼	—⅛
4⅝	2⅜	BarnEn			21	38	4½	4⅛	4⅛	—⅛
6⅝	4⅝	BaryRG			9	124	5⅝	5½	5⅝	+⅛
12⅝	7½	Beard			4	17	11⅝	11½	11½	+⅛
13	7⅝	BeldBlk	1.80	22.5	38	19	8	7⅝	8	+⅛
37⅝	25⅝	BergBr	.32b	1.0	15	246	31⅝	30⅞	30⅞	—⅝
4⅝	2⅝	BethCp	.42i	10.2	16	22	4⅛	4	4⅛	+⅛
29⅝	17⅜	BicCp s	.48	1.7	14	136	28	26⅛	27⅝	+1⅝
16⅜	11½	BigV	.40	2.9	13	1	13⅝	13⅝	13⅝	
34	13⅝	BioR B s			29	2	31⅝	31⅝	31⅝	+⅝
33	13	BioR A s			29	33	31⅝	31⅝	31⅝	+⅝
42⅝	21⅛	Blessng s	.60	1.7	11	31x	36⅛	35½	35½	—⅛
1⅝	⅛	BlockE				22	⅛	⅛	⅛	—⅛
18	11	BlountA	.45	2.9	37	313	15⅝	15⅛	15⅛	+⅛
17⅝	11⅛	BlountB	.40	2.6	36	11	15⅛	15⅛	15⅛	+⅛
25⅛	12	BolarP s			34	209	24⅝	23⅝	24	
13⅝	6⅝	BowVal	.20			15	7⅝	7⅝	7⅝	+⅛
6	3⅝	Bowmr				13	4⅝	4⅝	4⅝	—⅛
27⅝	14⅝	Bowne	.44	1.8	18	111	25⅛	24⅝	25	
19	9⅝	Brscn s				54	18⅝	18	18⅝	+⅛
50⅝	31	BrnFA	1.00	2.2	12	10	45⅝	45⅛	45⅛	—⅛
56⅛	33	BrnFB	1.00	2.0	13	126	50	49⅝	49⅝	—⅜
4⅛	2⅝	Buckhn				7	3⅝	3⅝	3⅝	—⅛
6⅝	4⅝	Buckh pf	.50	8.5		7	5⅝	5⅝	5⅝	—⅛
16⅝	6⅛	Bushln			22	194	17	16⅝	16⅝	—⅛

C

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
37⅝	12⅝	CDI			17	184	36⅛	35½	36⅛	+⅝
12⅞	6⅛	CMI Cp			50	151	7	6⅝	7	—⅛
2⅛	⅝	CMX Cp				33	1⅛	1½	1⅝	—⅛
12⅛	7⅛	CSS n			11	18	10⅝	10⅝	10⅝	
18⅛	13½	Coblv n				85	16⅝	16½	16⅝	+⅛
16⅞	9	CaesNJ			20	111	15⅛	14⅝	14⅝	—⅛
13⅜	4½	CagleA			82	22	13⅛	13	13⅛	
14⅝	6¼	Calprop	.86t	6.2	22	25	14	13⅝	13⅝	
18⅜	12½	Camco	.44	2.8	9	322	15⅝	15⅜	15⅝	+⅛
3⅜	1⅝	Camerl				66	1⅝	1⅝	1⅝	
19⅝	13⅛	CMarc g	.28	1.6		46	17⅝	17⅛	17⅛	—⅜
23	11⅝	CdnOcc	.64			52	12½	12⅛	12½	+⅛
67	27½	CWinc			12	26	64	63⅝	64	+⅛
3½	1⅛	Cardll				5	2⅜	2⅝	2⅝	+⅛
9⅝	6½	Cardis			5	158	6½	5⅝	5⅝	—⅛
23½	11⅝	CareB			24	1	22⅝	22⅝	22⅝	—⅛
24½	11⅝	CareA	.10	.5	23	5	21⅝	21½	21½	—½
8⅝	6	CareE B			15	5	6⅝	6⅛	6⅝	
8⅝	5⅝	CareE A	.02e	.3	15	29	6½	6⅛	6⅛	—⅛
58⅝	40⅝	CaroP pf	5.00	9.3		200z	54	54	54	
8⅝	2	Casblan				40	6½	6⅛	6⅛	+⅛
19½	14⅝	CastlA	.80b	4.6	25	6	17⅝	17½	17½	—⅛
32⅝	25⅝	CasFd	2.20a	7.6		16	29	28⅝	29	+1⅛
5⅛	2	Costlnd				31	2⅝	2½	2½	—⅛
18⅝	5	Centen				50	8⅝	8½	8½	
4⅝	4⅛	CFCda n				101	4⅛	4⅛	4½	
14	10⅝	CenSe	1.67e	12.5		13	13⅛	13⅛	13⅛	
9	5⅝	Cetec	.20	2.5		17	8	7⅝	7⅝	—⅛
12⅛	8⅛	ChDev n			11	18	9⅝	9	9⅝	+⅛
12	8⅝	ChDvA n				82	9⅝	8⅝	9⅛	+⅛
4⅝	1½	ChmpH			67	319	2⅝	2⅝	2⅝	+⅛
27⅝	13⅝	ChmpP	.72	2.5	15	138	29	27⅝	29	+1⅜
29⅝	16⅝	ChtMdA	.30	.9	16	371	21⅝	20⅝	21⅝	+¼
23⅝	18	ChRv	1.20a	5.6	14	3	21⅝	21⅝	21⅝	+⅛
10	6⅛	ChfDv g				54	6⅝	6⅛	6⅛	+⅛
57⅛	23⅝	Citadel			7	42	54⅝	53⅝	54⅛	+½
48⅝	22½	CitFst	1.00b	2.2	14	77	45⅝	44⅝	45⅝	+1⅛
97⅝	43½	CitFst pf	2.50	3.0		2	84	84	84	
36⅛	23⅝	ClyGas	1.20	3.5	11	1	34⅝	34⅝	34⅝	
58⅝	37½	Clarmt	2.14e	4.3		18	50⅝	49⅝	50⅝	+⅜
52⅝	31	Clarost	.93e	1.9	12	3	50⅛	50⅛	50⅛	—½
22	11¼	Clopay s	.16	.9		3	17⅝	17⅝	17⅝	+⅛
6⅛	3⅝	Cognitr				3	4⅝	4⅝	4⅝	+⅛
12⅝	7⅝	Cohu	.20	2.3	18	12	8⅝	8⅝	8⅝	
6⅝	3⅛	ColF wt s				221	6	5⅝	6	+⅛
26⅝	10⅝	Comd s			9	168	24⅝	24	24⅝	+⅛
10⅝	7½	Cominc				6	8⅝	8⅝	8⅝	
20⅝	6⅝	CompD				4	18⅝	18⅝	18⅝	+⅛
11⅝	4½	CmpCn				699	11⅝	10⅝	11⅛	+⅜
17⅝	8⅝	CmpFct			21	64	15⅛	14⅝	15⅛	+⅛
11⅝	4½	Cmptr s			24	117	10⅝	10⅝	10⅝	—⅛
22⅝	14⅝	Cnchm	.40	1.8	13	13	22⅝	21⅝	22	+⅛
19⅝	10⅝	Connly			10	2	14⅝	14⅝	14⅝	—⅛
25½	13	ConrCp			7	301	13	12½	12½	—½
9⅝	4⅝	Conest			27	450	4⅝	4⅛	4⅛	
5⅝	⅛	Conq wt				39	⅝	⅝	⅝	
9	2⅝	ConOG				12	2½	2⅝	2⅝	
		ConOG wt				857				
28⅝	8¼	CnStor s			42	279	26⅝	25½	26⅝	+1
16½	10⅝	viContlA				25	15⅝	15⅛	15⅛	—⅛
31½	17⅝	ContMtl			12	28	31⅛	30⅝	31	
14⅝	3⅝	Convst n	.40	8.6		24x	4⅝	4⅝	4⅝	—⅛
19½	16	Copley n	.69e	4.0		42	17⅝	17	17⅝	+⅛
6	2⅝	CosCr n			49	35	5	4⅝	4⅝	—⅛
1⅝	⅝	CosCr wt				95	1⅛	1⅛	1⅛	
17⅝	9½	CntrM n	.95e	6.0		170	16	15½	15⅝	+⅛
16⅝	8½	CrstFo	.15e	1.0	12	15	15	14⅝	14⅝	—⅛
39⅝	30⅝	Cross	1.44	3.8	17	3	38⅝	38⅝	38⅝	—⅛
21⅝	12	CrnCP				77	22⅝	21⅝	22⅝	+¾
18½	11⅝	CrCPB				32	19⅝	18⅝	19⅝	+⅝
30	21	CwCP pf	1.92	6.2		22	31	30	31	+1
12⅛	4⅝	CrownC				28	12⅝	11⅝	12⅛	+⅜
1	⅛	CrutcR			1	35	⅜	⅜	⅜	
2⅝	⅛	CrystO				1708	⅝	⅛	⅝	
25	18⅝	Cubic	.39	1.9	9	50	20⅝	19⅝	20⅝	+⅝
31⅛	23⅝	Curtice	.96	3.5	13	55	27⅝	26⅝	27⅝	+1
1⅜	⅝	CustEn				15	⅝	⅝	⅝	+⅛

D

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2⅝	1½	DWG	.08t	4.3		50	1⅝	1⅝	1⅝	
15⅝	2⅝	DamEA	.94	34.2		118	2⅝	2⅝	2⅝	+⅛
15⅝	2½	DamEB	1.16	42.2		128	3	2⅝	2⅝	+⅛
4⅝	1⅝	Damson				162	1⅝	1⅝	1⅝	+⅛
23	8⅝	Dams pf	.63i			11	8½	8½	8½	—⅛
24⅛	10½	Dams pf	.75i			19	10⅝	10¼	10⅝	—⅛
16⅝	10⅝	DataPd	.16	1.8		179	16½	15⅝	16½	+⅝
17⅝	3⅝	Datarm			9	82	17⅝	16½	16⅝	
8	2	DeRose				17	3⅝	3⅝	3⅝	
34⅝	23⅝	DelLb s	.40	1.3	13	6	32	32	32	—⅛
19⅝	14⅝	DelVal	1.74	9.3	10	43	19	18½	18⅝	—⅛
3⅝	⅛	Delmed				459	⅛	⅛	⅛	
5½	3⅝	Dsgntrn	.23t	5.8		10	4	4	4	—⅛
15⅝	7⅝	Dessnl			15	39	14⅝	13⅝	13⅝	—⅛
11⅝	6⅝	DynRs n	1.20	15.2	34	331	7⅝	7⅝	7⅝	+⅛
12⅝	5⅝	Diag A			138	101	11	10⅝	11	+⅛
9⅝	5½	Diag B			113	6	9	9	9	
2⅝	⅝	Digicon				1636	½	⅛	½	+⅛
44½	28⅝	Dillrd s			19	765	43⅝	42⅝	42⅝	
6⅝	2⅝	Diodes			21	30	5½	5¼	5½	+⅛
7⅝	4⅝	DirActn			24	8	6⅝	6½	6½	—⅛
2⅝	1⅛	DomeP				2814	1⅝	1⅝	1⅝	
½	⅛	DmeP wt				1390				
23⅝	12⅝	Domtr s	1.00			21	23⅝	22	23⅝	+⅛
13½	6⅛	DrivHar				1	6⅝	6⅝	6⅝	
35⅝	23	Ducom	.80	2.7		64	30	30	30	
21⅝	15⅝	Duplex s	.52	2.4	12	23	21½	21⅛	21½	+¼
16½	12	DurTst	.40b	2.6	18	57	15⅝	15⅝	15⅝	
29⅝	20⅝	Dynear	.80	2.9	15	48	27⅝	27⅛	27⅝	—⅛

E

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
11⅝	7⅝	EAC	.40	4.3	388	6	9⅝	9⅝	9⅝	
16⅝	13⅝	EECO	.32	2.1	17	21	15⅛	15⅛	15⅛	
13⅝	5⅝	ERC			21	82	13⅝	13½	13½	+⅛
12	5⅝	ESI	.37t	4.1	13	71	9⅝	9	9⅛	—⅛
4⅝	2	EagiCl				46	3⅝	3⅝	3⅝	
38⅝	29	Eastgp	4.17e	12.9	11	2	32⅝	32⅝	32⅝	
16⅝	10⅛	EchoB g	.12			325	14⅝	14⅝	14⅝	
1⅝	⅝	ElAudD				179	½	½	½	
40⅝	18⅝	ElcAm	1.40	4.7	11	128	31	29	29⅝	—1⅝
8⅛	4⅝	ElecSd			30	64	8⅛	8	8⅛	+⅛
7⅝	2	Elsinor				233	4⅛	4	4⅛	+⅛
16½	10½	EmMed	.02e	.2		7	15⅝	15⅝	15⅝	+⅛
10⅝	3⅝	EmCar			6	84	8⅝	7⅝	8	
7⅝	4⅝	Endvco			8	83	6⅝	6⅝	6⅝	+⅛
½		EqyDv wt				3				
16⅝	5⅝	EnDvl	1.00	12.3		11	8⅛	7⅝	8⅛	
10⅝	5	EngOil			7	180	6	5½	6	+¼
	1⅛	EnrSrv				3				
	1⅛	Enstr pf	.40e	16.8		3				
14⅝	5⅝	Eroind s			15	35	14⅝	14⅝	14⅝	+⅛
30	15½	Espey	.40	1.4	11	42	28⅝	27⅝	27⅝	—⅛
2⅝	⅝	Esprit				1524	1½	1⅜	1⅜	+⅛
41	34⅝	EsqRd	.72e	1.8		10	40⅝	40⅝	40⅝	—⅛
13⅝	6⅛	EvrJ B	.10	.8		14	12⅛	12⅛	12⅛	
13	6	EvrJ A	.20	1.7		71	11⅝	11⅝	11⅝	+⅛
14⅝	5⅝	Excel	.40b	2.9	15	42	13⅝	13⅝	13⅝	+⅛

F

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
22⅝	8½	FPA			18	25	10⅝	10	10	—⅛
28⅝	18½	Fabind	.50	1.8	11	12	28	27⅝	27⅝	—⅛
28⅝	8⅝	FairFin			13	187	24	23⅝	24	+⅛
22⅝	15	Farly pf	1.01t	4.2		282	23⅝	22⅝	23½	+⅜
7⅝	3⅝	Fldata			13	6	5⅝	5⅝	5⅝	
11⅝	9⅝	FAustl n				200	11⅝	11⅝	11⅝	+⅛
11	10½	FAusP n				6093	11⅝	11	11⅛	+⅛
13⅝	1⅝	FConHd			83	622	12½	12½	12⅝	—⅛
15	10½	FtConn	1.00a	7.4	9	2	13½	13½	13½	+⅛
15⅝	9⅝	FWymB	.40	4.1	12	54	9⅝	9½	9⅝	
17⅝	9⅝	Fstern	.25a	1.6	9	6	15⅝	15⅝	15⅝	—⅛
22⅝	12	FischP	.93t	5.4	15	187	17⅝	17	17⅝	—⅛
18⅝	6⅝	FltGE				17	17⅝	17⅝	17⅝	
36	23⅝	FltGE pf	4.00	11.8		3	34	34	34	—½
9⅝	4	viFlonie				7	4⅝	4½	4⅝	+¼
61½	36⅝	FlgRck	.90	1.7	11	4	53	53	53	
30⅝	21	Fluke	1.14t	4.3	15	24	26⅝	26⅝	26⅝	+⅜
17⅝	9⅝	Foodrm			8	6	16⅝	16⅝	16⅝	—⅛
9	7	FooteM				1	8⅝	8⅝	8⅝	+¼
8⅝	5⅝	FthillG				158	6	5⅝	6	
141½	91⅝	FordCn	g2.00e			80z	116½	116½	116½	—1½
39⅝	18⅝	ForestL			37	283	34⅝	34⅝	34⅝	+2⅝
19⅝	9⅝	FrstL wt				4	18⅝	17⅝	18⅝	+1⅝
2	⅝	Folomt				55	1⅛	1	1	—⅛
54	35⅝	Frantz	1.00	2.3		3	43⅝	43	43	—½
8⅝	5⅝	FrdHly			83	14	7⅝	7½	7½	—⅝
33⅝	19½	FreqEl			21	4	31⅝	31⅝	31⅝	+⅛
11	5	FriesE s			16	332	8⅝	7⅝	8⅛	+½
36⅝	25⅝	Frischs	.22b	.6	47	53	35⅝	34⅝	35⅝	+⅝
13⅝	6⅝	FurVit s	.20	1.6		29	12½	12⅛	12⅛	+¼

G

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
6⅝	4	GRI				7	6⅝	6⅝	6⅝	
3⅝	1⅝	GTI				16	2⅛	2	2⅛	
16½	10½	GalaxC			13	420	15⅝	14⅝	15	—⅝
		GalxyO			13	98	⅝	⅝	⅝	+⅛
30⅝	22⅝	Garan	.60	2.2	22	3	27⅝	27⅝	27⅝	
12⅝	5⅝	GaltLt				248	6⅝	6	6⅝	
15	11	GelmS			45	8	13⅝	13⅝	13⅝	
		Gemco				26	1½	1⅝	1½	+⅛
18⅝	11½	GDefns	.88	5.5	12	351	16⅝	15⅝	16⅛	+⅛
19⅝	13⅝	GnMicr	.10b	.7	15	3	15⅝	15⅝	15⅝	
7⅝	2⅝	Genisco			81	72	6⅝	6⅝	6½	+⅛
15	9⅝	GenvDr	.30	1.4	20	88	14⅝	14	14⅝	+⅜
14⅝	10⅝	GeoRes			7	68	13⅝	13⅝	13½	—⅛
12⅝	10	GeoRs pf	1.00	8.8		32	11½	11⅛	11⅛	+⅛
29⅝	18⅝	GlanF s	.60	2.1	15	292x	28⅝	27⅝	28⅝	+⅜
20	9	GntYl g	.25e	2.2		96	11½	11⅛	11⅛	
50	38½	Glatfit s	1.00	2.1	15	26	46⅝	46⅝	46⅝	—⅜
24⅝	22⅝	Glat wt				2	23⅝	23⅝	23⅝	
35⅝	26½	Glnmr	1.08b	3.4	28	21x	32⅝	29⅝	29½	—⅛
4⅝	2⅝	GlobNR			38	127	3⅝	3⅛	3⅝	+⅛
1	½	GldFld				337	⅝	⅝	⅝	
24⅝	17½	GorRup	.80	3.5	17	13x	22⅝	22⅝	22⅝	
32	22⅝	GouldT	2.87t	9.1	11	4	31⅝	31½	31½	+⅛
		GrahMc	1.10e	44.0	31	88	2½	2½	2½	
22⅝	16½	GrndAu	.40	2.1	22	27	19⅝	19	19⅝	+⅛
18⅝	7⅝	Grant			28	27	9⅝	9⅝	9⅝	—⅛
14⅝	8⅝	GrTech			15	5	10⅝	10⅝	10⅝	+⅛
44⅝	22⅝	GrtLkC	.52	1.3	24	775	40⅝	39⅝	40⅝	+½
36	19½	Greenm			12	2703	21⅝	19½	19⅝	—2⅝
16⅝	9⅝	Greiner	.98t	6.2	15	4	16	15⅝	15⅝	
14⅝	9⅝	GrdBd	.38b	3.7	13	96	13⅝	13	13⅝	+⅜
12⅝	10⅝	GltCda n	.52			845	11	10⅝	10⅝	+⅛
4⅝	3	GlfCd pf				217	3⅝	3⅝	3⅝	
16⅝	11	Gull	.05e	.3	18	15	15⅝	14⅝	14⅝	—⅛

H

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
18	7⅝	HAL				8	14½	14½	14½	—⅛
12½	9⅝	HMG	.60	5.6	675	13	10⅝	10⅝	10⅝	
30½	15	HUBC	.68a	2.5	12	12	26⅝	26⅝	26⅝	+⅛
6⅝	3⅝	Halifax	.04e	.8		5	5	5	5	
4⅝	1⅝	Halml			40	811	4⅝	4⅝	4⅝	
3	1	Halml wt				123	2⅝	2⅝	2⅝	
15⅝	6½	Hampt1	.93t	6.4	10	47	14⅝	14½	14½	—⅜
38	21⅝	Hndym n	.15e	.5	8	19	28⅝	27⅝	27⅝	—⅛
31⅝	17⅝	Hanfrd s	.50	1.5	17	115	32½	31⅝	32⅝	+1
2⅝	⅝	Harvey				40	2⅝	2⅝	2⅝	
50⅝	27⅝	Hasbro	.15	.3	14	232	48⅝	48⅝	48½	+½
53½	32½	Hasbr pf	2.00	3.9		2	51⅝	51⅝	51⅝	—⅝
42⅝	28⅝	Hastins	.40a	1.1	12	4	36⅝	36⅝	36⅝	+¼
12⅝	7⅝	Hll n			17	101	9⅝	9⅝	9⅝	
18⅝	12⅝	HlthCr s	1.52	8.9	10	37	17⅛	16⅝	17	—⅛
12	7½	HlthCh				78	10⅛	9⅝	10¼	+⅛
17⅝	11⅝	HelthM	.48	4.4	12	6	15⅝	15	15⅝	+⅛
29½	11⅝	Helco	.10	.4	15	36	27⅝	27⅝	27⅝	
11⅝	7½	HelnWr	.25e	2.7	10	6	9⅝	9⅝	9⅝	+⅜
6⅝	1	Heliont				80	1⅝	1⅝	1⅝	—⅛
1⅝	⅝	HelmR				5	½	½	½	
12⅝	2½	HeritEn			11	1152	10⅝	10	10⅝	+⅛
5⅝	3⅝	HershO				31	4¼	4⅛	4⅛	—⅛
6⅝	1⅝	Hindrl				210	5⅝	4½	5⅝	+⅝
17⅝	12⅝	Hipiron			16	9	15⅝	15⅛	15⅛	+⅛
18⅝	8⅝	HollyC n			6	125	19⅝	18⅝	19⅝	+1⅝
31½	15½	HmeG n				1116	27½	26⅛	27	+⅝
25⅝	20	Hmlns pf	2.95	12.2		134	24⅝	24½	24⅝	
31	16⅝	Hormls	.56	1.8	15	28	30⅝	30⅝	30⅝	+½
11⅝	6	HrnHar				930	8⅝	8	8⅝	+⅛
3⅝	⅝	HrnH wt				8	⅝	⅝	⅝	
22⅝	16½	HotlPty	2.08	9.4	18	135	21⅝	20⅝	21⅝	+⅝
9⅝	4⅝	HotlP wt				190	8	7½	7⅝	—½
5⅝	3	HouOT	.97e	27.7		223	3⅝	3⅝	3½	—⅛
28⅝	8⅝	HovnE s			15	51	26⅝	25⅝	25⅝	
32⅝	19⅝	HubelA s	.76	2.4	16	16	31⅝	31⅝	31⅝	—⅛
34⅝	19⅝	HubelB s	.76	2.3	17	74	34	32⅝	32⅝	—⅛
90	52½	Hubbl pf	2.06	2.3		1	88⅝	88⅝	88⅝	—1⅝
14⅝	18⅝	HudsFd n	.03e	.2	14	160	14	13⅝	13⅝	—⅛
8½	4⅝	Husky g	.36	5.9		712	6⅝	6	6⅝	+⅛

I

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8	3⅝	ICEE n			38	15	4½	4½	4½	—⅛
80⅝	43⅝	ICH s			8	86	75½	74⅝	75½	+1
7	⅝	ICO			81	75	⅝	⅝	⅝	—⅛
4⅝	2⅝	IPM				9	3⅝	3½	3⅝	+⅛
11⅝	9⅝	IREn			12	16	9⅝	9⅝	9½	—⅛
14⅝	5⅝	IRT Cp s				38	9⅝	9⅝	9⅝	—⅛
11⅝	4⅝	ISS	.12	1.2		107	9⅝	9⅝	9⅝	+⅜
5½	2⅝	ImpGp	.18e	1.9	16	41	5½	5⅝	5⅝	
1⅝	⅝	Impind				146	½	½	½	—⅛
39⅝	29⅝	ImpOil g	1.60			1355	30⅝	30⅝	30⅝	+⅛
13⅝	5	Inlight			63	30	6⅝	6⅝	6⅝	—⅛
38⅝	16⅝	Instrn s	.20	.7	21	43	30	29⅝	29⅝	—⅝
3⅝	1⅝	InstSy			10	100	2	1⅝	2	
13	8⅝	IntClyg	.68			23	11½	11⅝	11⅝	—⅛
18	8⅝	Intmk s	.12	.8		17	15⅝	15½	15⅝	—⅛
6⅝	2⅝	IntBknt				1460	6⅝	6⅝	6½	+⅛
1⅝	½	IntBk wt				300	1⅝	1⅝	1⅝	
9⅝	6⅝	IntHyd			242	12	7⅝	7⅝	7⅝	—½
13⅝	9⅝	IIP	.96e	7.2	110	3	13⅝	13⅝	13⅝	+⅛
7⅝	3⅝	IntPwr				27	4⅝	4⅝	4⅝	—⅛
5⅝	1⅝	IntProt				44	2⅝	2⅝	2⅝	
9⅝	2⅝	IntThr n				583	3	2⅝	2⅝	—⅛
9	2⅝	IntThr pf				10	2⅝	2⅝	2⅝	—⅛
23½	18	Ionics s			22	21	21	20⅝	20⅝	
44⅝	31⅝	IroqBrd			700	12	34	33⅝	34	+⅝

J

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅝	11	Jaclyn	.50b	4.8	14	38	12⅝	12⅝	12⅝	
8⅝	5⅝	Jacobs			22	58	8⅝	8	8	—⅛
4⅝	2⅝	JetAm			7	106	3⅝	3	3⅝	+⅛
1⅝	⅛	JetA wt				14	⅛	⅛	⅛	+⅛
11	6⅝	Jetron	.71t	7.5	15	60	9⅝	9⅝	9⅝	+⅛
4⅝	1⅝	JohnPd				15	2⅝	2⅝	2½	+⅛
18⅝	5	JohnAm	.30	4.5	16	73	6⅝	6½	6⅝	
14½	6⅝	Johnlnd			5	60	13⅝	13⅝	13½	—⅛
4⅝	2⅝	JumpJk				17	3	2⅝	2⅝	—⅛

K

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
48½	31⅛	KnGs pf	4.50	9.4		90z	48	47½	48	+1
5⅝	2½	KapokC				38	4⅝	4⅝	4⅝	—⅛
10⅝	4⅝	Kappa			10	158	9⅝	9	9	—⅜
23⅝	9½	KayCp s	.24	1.0	6	67	23⅝	23	23	
19½	8⅝	KayJ s	.40	2.1	16	55	19⅝	18⅝	19⅝	+⅛
19⅝	10	KearNt	.40	2.7		6	14⅝	14⅝	14⅝	—⅛
12½	8	KlyOG n	.45e	4.6		78	10	9⅝	9⅝	+⅛
23⅝	14⅝	Ketchm	.45t	3.4	23	4	19	18⅝	19	+⅜
9⅝	2⅝	KeyCoB	.15t	2.4	10	6	6¼	6⅛	6⅛	—¼
8⅝	2⅝	KeyCoA	.15e	2.9	9	1	5⅝	5⅝	5⅝	
19⅝	7½	KeyPh			456	390	18⅝	17⅝	18¼	+½
6⅝	2⅝	KeyCo				60	5½	5⅝	5⅝	—⅛
1⅝	⅛	KeyCo wt				92	1⅛	1⅛	1⅛	—⅛
5⅝	2½	Kidde wt				46	4⅝	4⅛	4⅛	
8⅝	3⅝	Kilern			6	35	8	7⅝	8	+⅛
4⅝	2⅝	Kinark				50	3½	3⅛	3⅛	
3⅝	1⅝	Kirby			24	152	2⅝	2½	2⅝	+⅛
3	1⅝	KleerV	.03e	1.4	13	58	2⅛	2⅛	2⅛	+⅛
20⅝	12	Knoll			14	293	16⅝	15½	16⅝	+⅝
30½	25⅝	KogerC	2.32	8.4	396	157	27⅝	27¼	27⅝	+½

L

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
3⅝	1⅝	LSB				68	3	2⅝	3	+⅛
2⅝	1½	LaBarg				89	2¼	2	2¼	+¼
6¼	3⅝	LaPnt			12	7	5⅝	5	5⅝	+⅛
22½	11¾	LdmrSv			5	7x	14	13⅝	14	+¼
22	13⅝	LndBnc	.40	3.2	6	13	19⅝	18⅝	19	—¼
25⅝	15½	Lndmk	.40	1.6	13	9	24⅝	24⅝	24⅝	
16⅝	8½	Laser			22	139	15⅝	15¼	15⅝	+⅛
24½	12⅝	LearPP	3.00	23.8		19	12⅝	12½	12⅝	—⅛
25	4½	LeePh			23	710	24½	23¼	24½	+1⅝
39½	26½	Lehigh	.50	1.4	11	12	36⅝	36⅝	36⅝	—¼
8⅝	4⅝	LeisurT			29	22	7	7	7	
35	18⅝	LbtFin	.50	1.6	12	254	32¼	31¼	32¼	—½
2⅝	1⅝	LifeRst				17	1⅝	1⅝	1⅝	—⅛
5⅝	3¼	Lilly un				73	3⅝	3⅝	3⅝	—⅛
14½	13½	LncNC n	.44e	3.1		14	14⅝	14	14⅝	+¼
1⅝	⅝	LncNC wt				9	1⅛	1⅛	1⅛	
10⅝	4⅝	Lionel			2	494	9½	8⅝	9⅝	—⅛
3⅝	⅝	Lionl wtA				118	2⅝	2⅝	2¼	—⅜
3⅛	⅝	Lionl wtB				44	2½	2⅛	2⅝	
2⅝	1⅛	Lodge				15	1⅝	1⅝	1⅝	
33⅝	16⅝	LoriCo			12	31	21	20⅝	21	
29⅝	22⅝	LorTel n			26	744	26⅝	26	26⅝	—⅛
25⅝	12⅝	Lumex	.08	.3	28	162	23⅝	23½	23½	—⅛
13⅝	9⅝	Lurla			13	37	13	12⅝	13	+⅛
17⅝	13	Lydal			12	26	15⅝	15⅛	15⅝	+⅜
26½	8½	LynCS s	.20	1.3	18	196	15⅝	14⅝	15⅛	+⅛
20	8⅝	LynchC	.20	.9	54	81	21⅛	19½	21⅛	+1⅝

M

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16⅝	12⅝	MCO Hd			13	25	15⅝	15⅝	15⅝	
2⅝	⅛	MCO Rs				141	1⅛	1	1	
11	7⅝	MSA	.80e	7.4		255	10⅝	10⅝	10⅝	+⅛
3	⅝	MSA wt				5	2½	2½	2½	
13⅝	6⅝	MSI Dt				40	13	12⅝	13	+⅛
3⅝	⅝	MSR				426	2⅛	1⅝	2	+⅛
14⅝	7⅝	MacGrg				33	10⅝	10⅝	10½	—⅛
26	10⅝	MacSch	.16	.6	68	42	24⅝	24⅝	24⅝	+⅜
1⅝	⅝	Macrod				7	⅝	⅝	⅝	—⅛
17⅝	9½	Mag Bk			6	25	14½	14½	14½	+½
28⅝	11⅝	MePS		1.3	4	28	26⅝	26¼	26⅝	—⅛
17⅝	4½	Mangd				10	6	6	6	—⅛
5⅝	2½	MrthOf				27	5	4⅝	4⅝	—⅛
25⅝	9⅝	MarkIV			20	69	24	22⅝	24	+1⅝

(Continued on next page)

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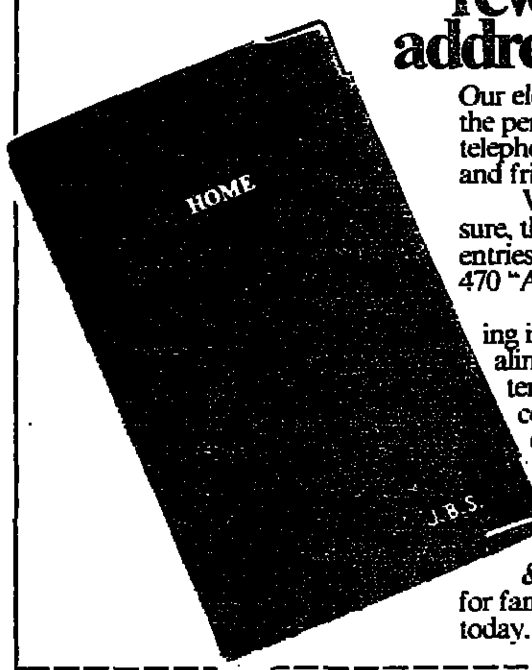

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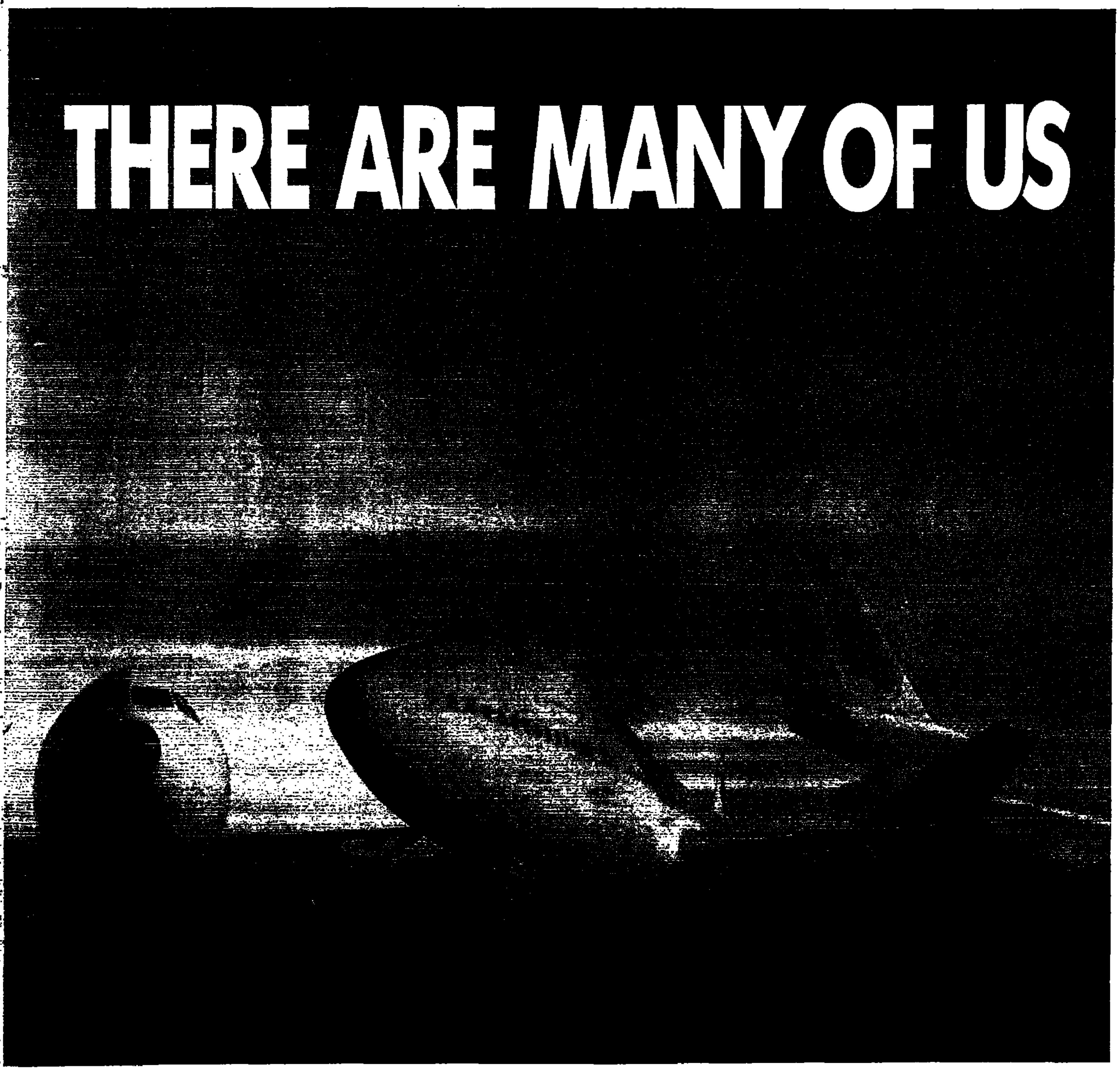

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
23	21½	Marm pf	2.35	10.7		1	22	22	22	
83	26⅜	MartPr	.05e	.1	33	9	52½	52¼	52¼	— ½
42¼	15¾	Masind	.36	.9	9	64	39	38½	39	+1
6⅛	4⅝	Matec			20	28	5⅝	5⅝	5⅝	+ ⅛
17¾	9⅝	MatRsh	.12	.9	153	67	13⅝	13⅜	13⅝	
22¼	13	MatSci			10	44	19⅝	19⅝	19⅝	— ⅛
26⅝	15½	Matrix s			23	96	22¼	21⅞	22	— ⅛
16⅞	3½	MayEng	.40	10.0		60	4⅛	3⅞	4	+ ⅛
27½	18¼	Mayflw	.80	3.6	13	221	22¼	22	22⅛	— ⅛
6⅜	3¼	McDow		3.4		2	3⅝	3⅝	3⅝	— ⅛
11¼	4⅝	McFad			8	46	5	4⅞	4⅞	
7⅝	1⅜	McRae A	.10e	2.3	13	12	4⅜	4¼	4⅜	+ ⅛
7¼	1⅜	McRae B			12	20	4¼	4¼	4¼	
92½	72	Media	1.16	1.3	20	19	90½	89⅝	90½	+ ½
18⅞	10¾	Media s	.16	1.0	19	110	16½	15¾	16½	+ ⅜
20⅝	15¼	Mem s	.60	3.0	22	17	19⅞	19¾	19⅞	+ ¼
16⅛	6½	MercSL	.40b	3.0	5	40	13½	13	13½	+ ⅛
25⅝	13⅜	MetPro	.15	1.0	19	58	15⅜	14¼	15⅜	+1⅛
20¼	11	Metex s			13	115	15⅛	14	15	+1
6¾	3¼	MchGn			8	119	4½	4⅜	4⅜	
10⅞	8⅛	MidAm	.20	2.0	34	17	10⅛	10⅛	10⅛	
34⅜	25⅜	Midind	.40	1.2	18	1	33	33	33	— ¼
63½	45½	MinP pf	5.00	8.1		25z	62	62	62	
92¼	62¼	MinP pf	7.36	8.0		200z	91¾	90	91¾	+2
104	75¼	MinP pf	8.90	8.7		200z	102⅝	102⅝	102⅝	—1½
13½	7¼	MissnW	.28	2.3	22	2	12	12	12	+ ⅛
15½	9⅝	MitchlE	.24	2.2	11	316	11⅛	10¾	11⅛	+ ⅛
26⅛	9⅞	MonMg	.40a	2.5	14	38x	24	23½	24	+ ⅜
20⅝	14½	MoogB	.20	1.2	15	2	17⅛	17⅛	17⅛	—1¼
20½	13⅝	MoogA	.28	1.6	15	106	17⅝	17⅛	17½	+ ⅛
24¼	15¼	MMed n			14	9	19⅝	19⅜	19⅝	— ⅛
4⅛	1½	MtgRl wt				10	2⅝	2⅞	2⅞	
20¾	16⅜	MtgGth	1.60	8.1	14	76	19⅞	19½	19¾	+ ⅛
10	8	MtgPl n	1.00	11.1		86	9⅛	8⅞	9	— ⅛
2⅛	1⅛	Mortrn				40	1⅝	1½	1⅝	
8⅝	3⅝	MtMed			20	28	8	7⅝	7⅞	— ⅛
9⅝	6⅛	MovieL				23	7⅞	7⅝	7⅝	+ ⅛

N

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
16¾	3½	NRM	.80	19.4		74	4⅛	4⅛	4⅛	+ ⅛
20⅝	10⅝	NRM pf	2.60	20.8		21	12⅝	12⅜	12½	— ⅛
13¾	7¼	Nantck			16	97	13⅛	12½	13⅛	
13½	9¼	NtGsO	.40b	4.2	12	5	9½	9⅝	9½	+ ¼
26½	13¼	NtPatnt	.10	.5		531	19⅛	18⅝	19⅛	+ ⅜
23⅛	14⅝	NMxAr			36	22	20⅝	20½	20⅝	— ⅛
13	10	NPInR s	.76	6.1	16	148	12½	12⅜	12½	
29¾	17	NProc	1.25e	4.6	14	39	27⅜	27¼	27¼	
21⅛	5	NWldP s			44	449	20⅝	20	20	
66½	37¾	NYTimes	.60	.9	22	150	64	61⅞	64	+1⅝
6⅛	3⅝	NewbE	.25r	6.3	10	15	4	3⅞	4	+ ⅛
14⅜	9⅛	Newcor	.32	2.7		7	11⅝	11⅛	11⅝	+ ⅜
17¼	5⅝	NewLs s			22	180	15½	14⅝	14⅝	+ ¼
20⅛	14⅝	NwpEl	1.50	7.5	18	25	20	20	20	
12	5⅜	Nichln n			24	112	10⅛	9¾	9¾	— ¼
13¾	8⅝	Nichols			11	57	10⅛	10⅛	10⅛	
8½	1⅜	Noelind				157	8⅛	7⅞	8	+ ½
43½	32½	NIPS pf	4.25	10.1		60z	42⅛	41½	42⅛	+ ¼
5⅝	2⅜	NuHrz			11	15	4	4	4	
1½	⅞	NuHr wt				4	1⅛	1⅛	1⅛	
8¾	4⅛	NuclDt			9	52	5½	5	5	— ⅛
10⅝	5⅝	Numac				143	6⅛	5⅞	6⅛	+ ⅛

O

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
26¾	18⅞	OEA			16	10	24½	23⅞	24	
23⅞	15⅞	Oakwd s	.08	.4	15	63	18⅞	18	18⅛	— ⅛
10¼	4½	OdetA n				2	7⅞	7⅞	7⅞	+ ⅛
11⅞	6	OdetB				2	8¼	8¼	8¼	— ⅛
38	13⅝	OhArt	.24	.7	38	5	34⅛	33½	34¼	+1
47¼	18½	Oilaind	.40	.8		11	48⅛	47	48⅛	+ ⅜
28⅞	12⅝	Olsten s	.20	.8	25	58	23⅞	23⅝	23⅞	
18	4	Oppenh			227	166	13⅝	13	13⅜	+ ⅜
11⅛	4⅝	OriolH A	.15	1.5	12	19	9⅞	9⅝	9⅞	— ⅛
12	6⅛	OriolH B	.20	2.0	12	6	9⅞	9⅞	9⅞	
33	19½	OSulvn s	.42	1.3	22	30	32½	32¼	32½	+ ⅛
27	9⅞	OxfrdF	.82t	3.2	18	30	25½	25¼	25⅜	— ⅛
18⅝	8¼	OzarkH	.20	1.2	330	398	16½	16¼	16½	+ ⅛

P

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8	4⅜	PLM A	.16	2.6	4	37	6⅛	5⅞	6⅛	+ ⅛
9	3	PLM B	.08	1.4	4	45	6⅛	5⅞	5⅞	+ ⅛
17¾	12⅝	PGEpfA	1.50	9.2		14	16⅝	16	16¼	— ⅛
15⅞	11½	PGEpfB	1.37	9.1		4	15	15	15	+ ⅛
15½	10⅝	PGEpfC	1.25	8.9		2	14	14	14	— ⅛
15⅛	10⅝	PGEpfD	1.25	8.7		67	14⅜	14⅜	14⅜	+ ⅛
15⅞	10⅝	PGEpfE	1.25	8.6		4	14½	14½	14½	
15⅝	10⅛	PGEpfG	1.20	8.3		83	14⅝	14⅜	14⅜	— ⅛
36	32½	PGEpfF	4.34	13.0		22	33⅜	33⅛	33⅛	— ⅜
33¼	30½	PGEpfZ	4.06	12.8		55	32⅛	31⅝	31⅝	— ⅛
31¼	26¾	PGEpfY	3.20	10.8		22	29⅝	29⅝	29⅝	+ ⅛
28½	21	PGEpfW	2.57	9.2		6	27⅞	27⅞	27⅞	
27½	18⅝	PGEpfV	2.32	9.8		5	25⅝	25⅜	25⅜	— ½
28¼	21¼	PGEpfT	2.54	9.4		1	27⅛	27⅛	27⅛	— ⅜
28½	20⅝	PGEpfS	2.62	9.4		52	27⅞	27⅝	27⅝	
14	9⅝	PGEpfH	1.12	8.4		2	13⅜	13⅜	13⅜	
27¼	19⅝	PGEpfR	2.37	8.9		1243	26⅝	26⅜	26⅝	
25	16⅝	PGEpfO	2.00	8.5		123	23½	23½	23⅝	+ ⅛
25	18⅜	PGEpfL	2.25	9.6		1	23½	23⅜	23½	
25⅛	17⅛	PGEpfK	2.04	8.5		12	24	23⅝	23⅞	
25¼	18⅝	PGEpfJ	2.32	9.3		13	24⅞	24⅝	24⅞	+ ⅛
53½	37	PacLt pf	4.36	8.3		300z	52⅞	52⅝	52⅞	
54½	37¼	PacLt pf	4.50	8.2		50z	54⅝	54	54⅝	+1
58½	43	PacLt pf	5.00	8.8		100z	57	57	57	+1½
12⅞	10	PWRlt n				158	11	10⅞	11	
44⅞	21½	PallCo s	.38	.9	32	197	42½	41⅞	42½	+1⅛
12¼	5½	Pantast				158	12⅛	11¼	11⅞	— ⅜
40⅞	19⅜	ParkCh	1.00a	3.0	11	3	33¼	33	33¼	+ ⅜
9¼	4⅛	ParTch				55	7⅞	7⅝	7⅞	
14⅞	6½	PaulPt			7	28	13	12⅝	12⅝	— ⅛
5⅛	2⅞	PayFon			55	3	3⅝	3⅝	3⅝	+ ⅛
13¾	8	PEC Isr				300z	8⅝	8⅝	8⅝	+ ⅛
42⅛	23	PenEM	.60	1.8	24	1	33⅝	33⅝	33⅝	+ ⅛
34⅜	19⅝	PenTr	1.20	3.5	11	44	35	34⅝	34⅝	+ ⅛
1¼	⅜	PE Cp				214	⅞	¾	⅞	+ ⅛
12⅝	6⅞	Penril			338	90	7	6⅞	6⅞	— ½
3⅝	1⅜	Pentron			18	74	2⅛	2⅛	2⅛	— ⅛
34	26⅝	PerinlC	.80	2.7		4	30⅝	30⅝	30⅝	
15¼	10⅞	Perinll	.48	3.0	265	52	16	15½	15⅞	+ ⅜
13⅝	11⅛	Perini pf	1.10	8.1		37	14	13½	13⅝	
3⅝	½	PetLw				333	⅝	⅝	⅝	+ ⅛
7⅞	2	PetL pfA				1	2⅛	2⅛	2⅛	
10⅝	2½	PetLe pf				14	2⅝	2⅝	2⅝	+ ⅛
15⅝	4	PetL pfC				4	4⅝	4⅝	4⅝	+ ⅛
5½	1⅜	PhilLD	.25e	6.7	5	83	3⅞	3⅝	3¾	
4⅞	1⅛	PicoPd				14	2⅛	2⅛	2⅛	— ⅛
18⅝	3⅝	Pier 1 wt			9	1	15⅝	15⅝	15⅝	+ ⅛
5	2⅜	PionrSy				4	4	4	4	
6⅞	5⅜	PitWVa	.56	8.8	11	12	6⅜	6⅜	6⅜	— ⅛
19¼	10½	PitDsm				29	17¾	17⅜	17⅜	— ⅛
101	68½	Pittway	1.80	1.8	14	1	98	98	98	— ⅜
9⅞	6¼	Pizzain	.08	.9		50	8⅝	8¼	8½	— ⅛
19⅞	15⅝	PlcrD g	.30			6	16⅛	16⅛	16⅛	— ⅛
15½	9	PlyGm s	.12	.8	20	41	14⅛	13⅞	14⅛	+ ⅛
4⅝	2¼	PlyR B				7	3⅞	3⅝	3⅝	
24⅛	17⅝	PneuSc	1.00	4.2	216	5	24	23⅞	23⅞	— ⅛
4⅝	2⅜	PopeEv				59	3⅛	3	3⅛	+ ⅛
13⅞	8	PortSys			19	62	9⅞	9⅝	9⅞	+ ⅛
16⅛	7¼	PostlPr	.20	1.2	14	27	16⅛	15⅝	16⅛	+ ⅜
7⅛	3⅝	PrairO s				4	5⅛	5⅛	5⅛	+ ⅛
29⅝	13½	PrattL s	.72	2.6	12	29	28⅜	27⅞	27⅞	— ⅛
7⅞	6⅛	PratR pf	.33t	4.4		5	7½	7½	7½	
⅝	⅛	PremRs				4	⅜	⅜	⅜	
12⅝	9½	PresR B	1.08	9.0	8	20	12	12	12	+ ⅛
4⅝	3	Presid			16	383	3⅜	3⅛	3⅜	
13⅞	5⅝	PricCm				109	11⅜	11⅛	11⅜	
11⅛	6⅛	ProfCre			32	25	8¼	8⅛	8¼	
23⅝	18⅝	PropCT	1.64	7.2	14	11	22⅞	22⅝	22⅞	
30⅝	19⅛	PrvEn s	1.64	5.8	10	13	28⅜	28⅛	28½	— ½
26⅝	19	Pat pfC	2.34	9.5		1	24⅜	24⅜	24⅜	
35	31⅛	Pat pfE	4.37	13.2		18	33⅛	33⅛	33⅛	
27⅞	20⅝	Pat pfD	2.34	8.9		4	26⅛	26⅛	26⅛	+ ¼
6⅝	2⅝	PuntaG				5	5½	5⅜	5½	+ ⅛

Q

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
14⅝	7½	Queb g s	.14	2.1		44	13¼	12⅞	13⅛	+ ⅜

R

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9⅞	5⅝	RAI	.33t	4.2	19	325	7⅞	7⅝	7⅞	
5⅝	3⅝	RMS El				17	4⅛	4⅛	4⅛	— ⅛
23⅝	15½	Ragan	.12	.6	30	1	20	20	20	
22⅝	15	Ransbg	.72	3.6	27	465	20	19⅝	20	+ ⅜
13⅝	10	Raven	.42	3.2	13	37	13	13	13	
20⅞	16	RitSn n	1.42e	7.3		8	19½	19⅛	19½	
3⅝	1¼	RitSo wt				48	2⅛	2⅛	2⅛	+ ⅛
4⅝	2¼	Redlaw				7	3⅝	3⅝	3⅝	+ ⅛
18⅞	11⅝	ReadB	.60	3.5	15	5	17⅛	17¼	17⅛	
76½	36	Resrt A			76	920	73	71	71	— ⅛
117	41½	Resrt B			125	3350z	119	114⅛	117½	+2⅞
10⅜	4½	RstAsB			12	32	9⅝	9⅝	9⅝	
8¼	3⅝	RstAsA	.15e	1.9	11	9	8	7⅞	7⅞	— ⅛
8	5⅞	RstAs pf	.50	6.6		6	7⅝	7⅝	7⅝	— ⅛
6⅛	3⅝	RexNor	.10e	2.0	11	12	5⅛	5⅛	5⅛	— ⅛
14	9½	RibletP	.20	1.5	19	41	13⅛	13⅛	13⅛	+ ⅛
21¾	12¼	Rckwy s	.28	1.3	26	419	21⅛	20⅞	20⅞	— ½
28⅞	17¼	Rogers	.12	.6		25	21⅜	21⅛	21⅜	+ ⅛
3⅛	1	RoonyP				363	1⅝	1½	1⅝	
7⅝	4⅛	RoyPlm	.25c			18	7⅝	7½	7½	— ⅛
31	22⅝	Rudick	.56a	1.9	12	18	29½	29⅛	29⅛	— ⅛
10	6⅛	RBW			8	50	8¼	8⅛	8⅛	+ ⅛
29⅝	19⅛	Rykoff	.60	2.4	16	237	25½	25½	25½	
9	3⅝	Rymer wt				6	7	7	7	+ ⅛

S

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7⅝	3½	SFM				6	4	4	4	
6⅝	7½	SFN pfA				29	7⅝	7⅝	7⅝	+ ⅛
40⅞	29¾	SJW s	1.57	4.5	12	6	34⅝	34½	34⅝	+ ⅛
4	2⅜	SMD				25	3⅜	3⅜	3⅜	— ⅛
9¼	6½	Sage				6	8½	8⅜	8⅜	+ ⅛
13⅝	9⅝	StJoeG n				33	9⅝	9⅝	9⅝	— ⅛
7¼	5	Salem			71	7	5	5	5	
15⅝	13¾	Samsn n	2.60	17.8		15	14⅝	14⅝	14⅝	
6⅛	¾	SCarlo				4	2⅜	2⅜	2⅜	
11	8	SDgo pf	.90	8.4		12	10⅝	10⅝	10⅝	
11⅛	8⅛	SDgo pf	1.00	8.7		3	11½	11½	11½	+ ⅛
89⅝	60	SDgo pf	7.20	8.4		100z	86	85½	85½	—1½
28⅝	21⅛	SDgo pf	2.47	9.0		6	27⅜	27⅜	27⅜	— ⅛
39⅝	32⅜	SDgo pf	4.65	12.8		25	36⅜	35⅞	36¼	+ ¼
29⅝	22⅝	SDgo pf	2.68	9.3		7	28⅝	28⅝	28⅝	
16¾	10⅝	Sandgt s	.40	2.4	11	19	16⅝	15⅞	16⅝	+ ¾
16½	7	Sandy n			6	61	7⅞	7⅝	7½	+ ⅛
9	2⅝	Sanmk s			20	11	7⅝	7⅝	7⅝	
10	5	Sound B	.15	1.6	19	22	9⅝	9½	9⅝	+ ⅛
8¾	5	Sound A	.20	2.5	14	12	8⅛	7⅞	8⅛	
12⅝	9⅝	Sound pf	1.20	10.0		5	12	12	12	+ ⅛
9¼	3½	SaxnO n	.40	9.1		25	4½	4⅜	4⅜	
40¼	11⅛	Sbarro n			39	85	37⅜	36⅞	37⅜	+1⅛
5	1⅛	Sceptr n				190	2⅛	2	2	+ ⅛
16⅝	9⅝	Schelb s			14	48	15⅛	15	15⅛	+ ⅛
4⅝	1⅜	SchoolP			6	19	4⅛	4⅛	4⅛	
14⅝	9⅝	Schwab	.48	3.6	22	15	13⅛	13⅛	13⅛	— ⅛
7⅞	4	SciMgt	.10	1.9		16	5⅜	5⅛	5⅜	— ⅛
20¼	11½	SciLsg			13	57	16⅛	15⅝	15⅝	
37	32⅝	Scope	.43	1.2	11	5	35	34⅝	35	+ ⅛
107	52⅛	SbdCp	.50	.4	11	18	120	107½	119	+13½
2⅝	1⅛	Seaport				3	1⅛	1⅛	1⅛	
14⅝	9	SecCap	.20	2.1	6	57	9⅝	9⅛	9⅝	— ⅛
3⅝	1½	SelsPro	1.30e	80.0		17	1⅜	1⅝	1⅜	— ⅛
7⅛	3½	Selas				7	4⅛	4⅛	4⅛	— ⅛
16½	5	SeligAs			14	1	11⅝	11⅛	11⅛	— ⅛
3⅝	1½	Semtch				29	2	1⅞	1⅞	
17½	9⅝	Srvisco	.28	1.8	32	12	15½	15½	15½	
22	8¼	Servo			13	12	20½	20½	20½	
13⅝	9⅛	Servotr	1.07t	10.2	18	6	10½	10½	10½	— ⅛
12⅝	8½	Seton s	.09	.7	14	139	12⅝	12½	12¾	
	⅛	Sharon				56	⅝	½	⅝	
29⅝	7⅝	Shopwl s	.16l		41	243	29⅝	27½	29	+1⅛
16⅞	4⅛	SierHS n			38	6	6⅝	6⅝	6⅝	
13⅝	6¼	SierSe s				18	10⅝	10⅛	10⅛	— ⅛
11⅞	6¼	Sieran				7	6⅜	6⅛	6⅞	+ ⅛
7⅝	4	Silco			25	3	7⅜	7⅛	7⅜	
18⅜	8⅝	SilesA	.20	1.2	19	11	17⅝	17⅜	17⅝	— ⅛
6⅝	3¼	Silvrcst				2	6⅝	6⅜	6⅝	— ⅛
32½	17	SmthA	.80	2.7	6	43	29⅝	29⅛	29¼	— ⅛
29⅝	16¾	SmthB	.80	3.0	5	15	26½	26¼	26⅛	— ½
37⅞	24¼	Smth pf	2.12	4.7		4	34⅞	34⅝	34⅞	— ⅛
10⅝	6⅝	Solitron			16	50	9⅞	9⅝	9⅝	+ ⅛
17⅜	7	SorgPr n			32	374	18	16⅞	18	+ ⅝
13⅝	9⅝	SCEd pf	1.02	7.9		6	12⅝	12⅝	12⅝	+ ⅛
14⅛	9⅝	SCEd pf	1.06	8.0		14	13⅛	13⅛	13⅛	
14	9½	SCEd pf	1.08	8.5		12	13	12⅝	12⅝	
15¼	10¼	SCEd pf	1.19	8.8		6	13⅝	13½	13½	+ ⅛
58	44	SCEd pf	4.32	7.8		200z	55⅝	55⅛	55⅛	— ½
19½	11⅝	SCEd pf	1.45	8.0		73	18⅛	18⅛	18⅛	— ⅛
107⅛	87⅝	SCEd pf	8.54	8.0		15	107⅛	107⅛	107⅛	— ⅛
97⅛	66	SCEd pf	7.58	8.0		2	96	95	95	—2⅛
185	76	SCEd pf	8.70	8.4		2	104	104	104	—1
5½	2⅝	SwBcp n			8	16	4⅛	4⅛	4⅛	
20	7½	Spcirm s			20	28	17⅝	17⅝	17⅝	+ ⅛
9⅝	4⅝	SpedOP			34	9	8⅝	8⅝	8⅝	— ⅛
9¼	5½	Spencer				5	7⅝	7⅝	7⅝	— ⅛
9⅝	2⅝	Spendth				58	2⅜	2⅛	2⅛	— ⅜
2	¾	Sandt wt				5	⅞	⅞	⅞	— ⅛
7½	4⅝	StHavn	.08	1.6	33	18	5	4⅞	5	
1⅞	½	StHav wt				4	½	½	½	
13⅝	7⅝	Stamwd			19	12	11	10⅝	10⅞	+ ⅛
24	16⅛	StarrtH			39	38	20⅜	20⅜	20⅜	
9⅝	6⅝	Statex				4	8⅝	8⅝	8⅝	— ⅛
34¼	19½	Stepan	.72	2.2	18	14	33⅞	32⅞	33⅛	+ ⅜
8⅛	4⅝	StriCap				2	7⅝	7⅝	7⅝	— ⅛
2⅜	1⅛	SterlEl				13	2⅛	2⅛	2⅛	+ ⅛
19⅝	6⅝	SterlSH	.05e	.3	31	234	19	18⅝	18⅝	
6	3	SumtE	.32t	10.7		7	3	2⅞	3	+ ⅛
14⅜	7⅝	SumtE pf	1.80	21.2		1	8½	8½	8½	+ ⅛
6⅝	1⅛	SunSL				2	2	2	2	
15½	10½	SunbN n				14	12⅛	12	12	— ⅛
28⅝	15⅝	SunJr	.48	1.8	18	7	26	26	26	— ⅛
27⅝	13¼	SupFd s	.26	1.0	20	191	25½	24⅝	25⅛	— ⅛
2⅝	¾	SupCre			50	6	2⅛	2	2	
16⅝	9½	SupInd s	.20a	1.3	10	47	15½	15⅛	15⅛	+ ⅛
23⅝	14⅝	SuprSr	.40	1.7	14	32	23⅜	23½	23⅝	+ ⅛
6	3⅝	Susqueh			17	30	4⅝	4⅝	4⅝	— ⅛
2⅝	1⅛	SwftEng			12	60	2⅝	2¼	2⅝	+ ¼
6⅛	4⅝	Swift pf				36	6½	6⅛	6½	
6	3¼	Synaloy				30	5⅛	5	5⅛	
12⅝	5⅝	SystEn s	.03l			8	5⅝	5⅝	5⅝	

T

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7⅝	4⅝	T Bar	.33t	5.3	45	3	6¼	6¼	6¼	
13⅜	5⅝	TEC	.16	2.8		2	5⅝	5⅝	5⅝	— ⅛
7⅝	4⅛	TIE				499	5½	5⅜	5⅜	— ⅛
11½	5⅝	TII			37	34	9	8⅝	8⅝	+ ⅛
23	15⅝	TabPrd	.20	.9	15	15	21¼	21	21⅛	— ¼
12¼	6⅛	TandBr			23	97	10⅝	10⅛	10⅝	+ ⅛
30¼	13⅛	Tasty	.60	2.2	18	6	27⅝	27⅜	27¼	— ⅛
4¼	1⅜	Team				8	1⅜	1⅜	1⅜	— ⅛
3⅝	1⅜	TchAm				49	3⅛	3⅛	3⅛	— ⅛
19⅝	9⅝	TchSym			16	273	15½	15	15½	+ ⅛
22⅝	18¼	TchOp s		5.5	17	18	29⅛	28⅝	28⅞	— ⅛
7⅛	3⅝	TechTp			12	40	5⅝	5⅝	5⅝	+ ⅛
17⅛	12⅝	Techtrl	.38	2.4	10	3	16	15⅝	15⅝	— ⅛
64½	17½	TelnR s			274	151	49½	49	49⅛	— ½
3⅛	1	Telecon				73	2⅛	2⅛	2⅛	
53¼	26½	Telflex	.56	1.0	21	87	53⅝	51⅞	53⅝	+1⅝
17¼	9⅝	TelDta	.40a	2.5	19	37	16⅛	16⅛	16⅛	
11½	6⅛	Telscl				69	9⅛	8⅞	9⅛	
5⅝	3	Telesph				65	3⅛	3⅛	3⅛	
6	4	Tenney			14	1	4⅝	4⅝	4⅝	
12⅝	6⅝	Tensor				5	10⅛	10⅛	10⅛	
26⅛	17	TexCd p	1.20			20	19½	19	19	+ ½
32⅝	12¾	TexAir			6	362	30⅝	29⅞	30	+ ¼
6⅛	2⅜	TexAE	.24t	8.7		97	2⅞	2⅝	2⅝	— ⅛
20⅝	10	TxAE pf	2.57	23.1		15	11⅛	11⅛	11⅛	+ ⅛
2½	¾	ThorEn			14	1	1½	1½	1½	+ ⅛
13⅝	6	Tofutti s			52	76	8½	8	8⅛	+ ⅜
43¼	29⅞	TolEd pf	4.25	10.0		250z	42	42½	42½	— ½
79½	55	TolEd pf	8.32	10.9		10z	76½	76½	76½	—1½
75⅝	52¼	TolEd pf	7.76	10.5		20450z	74⅝	74	74	+1⅛
96½	67¼	TolEd pf	10.00	10.5		5300z	95⅝	93	95⅝	+2⅝
9⅝	2½	Tortel				60	3⅛	3⅛	3⅛	— ⅛
19⅝	11⅛	TotlPt g	.24			1108	20⅛	19⅝	20	+ ⅜
3⅝	⅞	TotlPt wt				1507	4⅝	3⅝	4½	+ ⅜
32½	24¼	TotPt pf	2.88	9.0		3	32	32	32	+ ⅛
21¼	13	TrnsTec	.64	3.4	12	55	19	18⅝	19	+ ⅜
18¼	14¼	Tranzon	.44	2.6	10	2	17⅛	17⅛	17⅛	— ⅛
14⅝	8⅛	TriSM				21	13⅛	13	13⅛	— ⅛
16⅝	8⅝	TriaCp	1.24t	7.3	14	31	17⅛	16⅞	17	+ ⅛
11⅛	5⅝	Tridex			13	16	10⅛	10	10	— ⅛
3⅛	1⅛	TubMex				56	1⅜	1⅜	1⅜	+ ⅛
28¼	10⅝	TurnB n			33	526	26⅝	25	26⅝	+1⅝
8⅝	6⅝	TrnBd pf				377	8⅝	8⅝	8⅝	
10	7⅝	TrnEq n	.55e	6.6		27	8½	8⅜	8⅝	

U

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
2⅝	¾	UNA				1	1	1	1	
33⅝	10¼	Ultmte			20	117	30⅝	30½	30⅝	
15⅝	10⅛	Unicorp	.60	4.0	6	153	15⅝	15	15⅝	
11⅛	7⅝	Unimar	2.02e	24.1		162	8⅝	8¼	8⅝	
24⅝	15⅝	UAirPd	.54b	2.4	14	1	22¼	22¼	22¼	— ⅛
26	17⅝	UnCosF	.50	2.4	6	4	20⅝	20⅝	20⅝	
2⅛	1⅛	UFoodA	.10a	5.0	1	230	2	1⅞	2	
2⅝	1¼	UFoodB	.20e	10.0	1	141	2⅛	2	2	
15⅝	10	UIMed			13	46	13⅝	13¼	13⅝	
22¼	12⅝	USAG wt				1	20¼	20¼	20¼	+ ⅛
10⅛	5⅛	UnitelV				56	9⅝	9	9⅝	+ ⅛
35⅝	18½	UnitIl n	1.80	5.2	11	3	34⅝	34⅛	34⅝	— ⅛
13⅝	9½	UnvCm			21	117	14⅛	13⅝	14⅛	+ ⅜
7⅝	4⅝	UnivRs			12	19	5⅝	5	5⅝	+ ⅛
21⅛	10⅝	UnvPat				128	18⅝	18	18¼	— ⅜

V

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
9½	7⅝	VHT n	.22e	2.6		38	8⅝	8⅝	8⅝	— ⅛
1¼	⅜	VHT wt				101	1	⅝	⅝	
10½	8¼	VST	1.26e	13.3		193	9½	9	9½	+ ½
42	22½	Voispr s	.52	1.3	18	11	39⅛	39⅛	39⅝	+ ⅛
16⅝	4⅝	Verit			22	140	12⅝	12⅝	12⅝	+ ⅛
21¼	15⅝	VtAmC	.40	2.1	32	2	19⅝	19⅝	19⅝	— ⅛
5⅛	3⅛	VtRsh				15	4⅛	4¼	4⅛	+ ⅛
11½	8⅛	Vernit	.20	2.2		80	9⅛	9	9	— ⅛
5⅝	2¼	Vertple			3	43	4⅝	4½	4⅝	+ ⅛
9⅝	4⅝	Viatech			47	27	8½	7⅝	8½	+1
7⅝	3⅝	Vicon				16	6⅝	6⅜	6⅝	
24⅝	11¼	Virco	.04r	.2	15	3	22⅝	22⅝	22⅝	— ⅛
10¼	7⅛	VisualG	.30b	3.4	9	27	8⅝	8⅝	8⅝	— ⅛
13½	7⅛	Voplex	.40	3.4	15	11	11⅝	11⅝	11⅝	
28⅝	17½	VulcCp	.80a	3.3	19	1	24	24	24	
13½	6	Vyquest			16	55	12⅝	12⅛	12⅝	— ⅛

W

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
7⅛	3⅝	WTC			550	27	5½	5⅛	5½	+ ⅛
7⅝	2⅝	WikEn n	.64t			52	3⅛	2⅞	3	
22⅝	15	WangB	.16	.9		2976	18⅛	17⅝	18	
23	14⅜	WangC	.11	.6		4	17⅝	17⅝	17⅝	— ¼
25½	4⅝	WshH s			11	37	20⅝	19⅝	19⅝	— ⅛
168	101½	WshPst	1.12	.7	21	7	163	161	162	—2
25	16⅝	WRIT s	1.28	5.8	14	36	22⅛	22	22⅛	+ ⅛
5⅝	1⅜	Whtrd				78	1⅝	1½	1½	— ⅛
18⅝	4⅝	Whtd pf				4	4½	4½	4½	— ⅛
9⅛	6⅛	Webinv n	.37e	4.4		59	8½	8⅛	8½	+ ⅛
1⅜	⅝	Webin wt				9	¾	¾	¾	
4⅝	2⅝	Wedco				2	3⅛	3⅛	3⅛	
14⅝	7⅝	Wedgtn	1.44	10.6	9	17	13⅝	13⅝	13⅝	+ ⅛
10⅛	4⅝	Welman	.16	2.0	9	57	8⅛	8	8⅛	+ ⅛
11⅛	7½	WeldTb			36	5	11⅛	11	11⅛	+ ⅛
12⅝	7⅝	Weldtrn			15	7	8⅛	8⅛	8⅛	
28½	7⅝	Wellco	.50a		9	110	29½	27⅝	29⅝	+2⅛
2⅝	⅝	WellAm				18	2⅛	2	2	— ⅛
4⅝	2½	WelGrd				29	4	3⅞	3⅞	— ⅛
51⅛	24⅞	Wesco	.46	1.5	6	4	45⅛	44⅛	44⅛	— ⅛
1⅜	⅜	Wespcp				95	1⅛	1⅛	1⅛	
50⅝	38⅝	WTex pf	4.40	8.7		100z	50⅝	50⅝	50⅝	— ⅛
10⅛	5⅝	WstBrC			9	68	8⅞	8½	8⅞	+ ⅜
13⅞	9½	Wstbr g	.20		14	89	12⅝	12	12⅛	+ ½
15⅝	6¼	WDigitl			15	289	15	14⅛	14⅝	+ ⅜
15⅝	5	WstHlt s			11	33	7⅛	7	7	— ⅛
22⅝	18½	WIRET	1.60	7.3	15	60	22⅛	21⅝	22	+ ⅛
27½	12	WhrEn s			23	41	24½	24	24⅝	
3½	1⅛	Wichita				16	1⅛	1⅛	1⅛	
7	3	Wickes			13	12331	5⅛	5⅛	5⅛	+ ⅛
4⅛	1⅛	Wickes wt				322	3⅜	3⅛	3½	+ ⅛
42	26⅝	Wicks pf	2.50	7.1		590	35⅛	34⅛	35⅛	+1
39⅝	29	Wick pfA	2.50	7.1		66	35⅝	34⅝	35⅛	+ ⅛
13½	8½	Wiener n	.40	3.3	14	50	12⅜	12⅛	12⅛	— ⅛
1½	⅝	WilsnB				19	1⅛	1⅛	1⅛	
6⅛	3¼	WinE B				178	3⅝	3⅝	3⅝	
7⅝	3	WinE A				33	3⅝	3½	3½	+
23⅝	17½	Winlin	2.24e	11.3	7	19	20⅛	19⅝	19⅝	—
53⅝	41⅝	WisP pf	4.50	8.4		40z	53¼	52	52⅝	+
18⅛	8⅝	Wdstrm	.40	2.1	19	43	19	18⅛	19	+
31⅛	12⅝	WkWear	.13l		8	1	27⅛	27⅛	27⅛	
4⅛	1⅜	WwdeE				51	2	1⅞	1⅞	
15⅝	6⅛	WWde pf	.45l			8	6⅝	6⅝	6⅝	
15½	9	Worthn			6	15	13⅝	13⅝	13⅝	
23⅝	16½	Wrathr	.02	.1	36	41	20¼	20	20½	+

Y

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅝	5⅝	YankCo			10	8	6⅝	6⅝	6⅝	
9½	7⅛	YnkCo pf	1.15	13.1		11	8⅝	8⅝	8⅝	+

Z

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
8⅞	3⅝	Zimer				75	7⅝	7	7½	

AMEX Highs-Lows

NEW HIGHS 39

ActonCo wt	Alamito	AmBrit	AmTrEx un
AmTrEx pr	AmTrEx scre	ArrowAuto	BSN
Bushind	ChampPrd	CrwnCnPet	CrwnCnP B
CrwnCnP pf	Eroind s	Farley pf	FlAustPr n
FrischsRestr	Hannafrd s	Hinderliter	HollyCp n
Intl Bnknot	IIP	Lynch Corp	Oila Ind
PLtg 450pf	PennTrf	Perinlinv	Perinlinv pf
ResrtInt B	SeabrdCp	SorgPrint n	Teleflex
TotalPetl g	TotalPetl wt	TrlangCo	UnicorpAmer
UnivComm	Wellco Ent	Woodstream	

NEW LOWS 8

CardisCp	ConnerCorp	Damson 3pf	FstWyoBcp
LaerPtPar	PenrilCo	Spendthft	Weathfrd

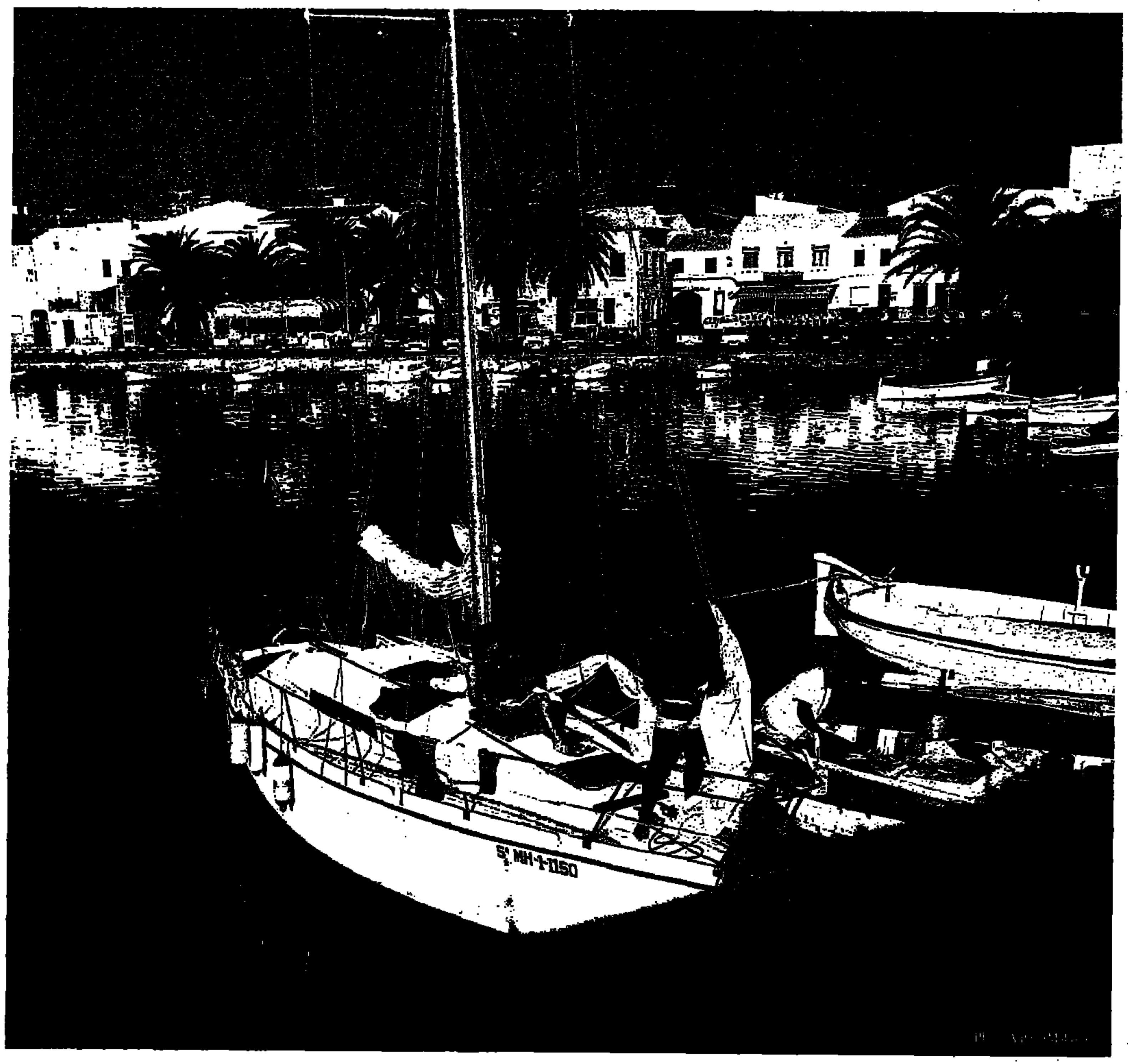
ADVERTISEMENT

INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 5 MAY 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (i) - irregularly.

Fund		
AL MAL MANAGEMENT		
-(w) Al-Mal Trust, S.A.	$	236.91
BANK JULIUS BAER & CO. Ltd.		
-(d) Baerbond	SF	943.55
-(d) Conbar	SF	1479.00
-(d) Equibaer America	$	1308.00
-(d) Equibaer Europe	SF	1481.00
-(d) Equibaer Pacific	SF	1333.00
-(d) Grobar	SF	1180.00
-(d) Stockbar	SF	1882.00
BAII MULTICURRENCY		
-(r) Multicurrency US$	$	1080.74
-(r) Multicurrency Ecu	ECU	1053.78
-(r) Multicurrency Yen	YEN	198,612.00
BNP INTERFUNDS		
-(w) Interbond Fund	$	155.23*
-(w) Intercurrency US$	$	10.55
-(w) Intercurrency DM	DM	30.91
-(w) Intercurrency Sterling	£	10.42
-(w) Interequity Pacific Offer	$	15.18
-(w) Interequity N. Amer. Offer	$	11.23
BANQUE INDOSUEZ		
-(d) Asian Growth Fund	$	15.68
-(w) Diverbond	SF	86.30
-(w) FIF-America	$	20.97
-(w) FIF-Europe	$	24.05
-(w) FIF-International	$	15.00
-(w) FIF-Pacific	$	28.46
-(d) Indosuez Multibonds A	$	128.29
-(d) Indosuez Multibonds B	$	224.11
-(d) Indosuez USD (M.M.F)	$	1069.53
BRITANNIA,POB 271, St. Helier, Jersey		
-(w) Brit.Dollar Income	$	0.922
-(w) Brit.$ Manag.Curr.	$	12.00
-(d) Brit. Intl.$ Manag.Portf.	$	1.484*
-(d) Brit. Intl.£ Manag.Portf.	£	145.2*
-(w) Brit. Am. Inc. & Fd Ltd.	$	1.280
-(w) Brit.Gold Fund	$	0.730
-(w) Brit.Manag.Currency	£	15.76*
-(d) Brit. Japan Dir Perf. Fd.	$	2.028
-(w) Brit.Jersey Gilt Fund	£	0.237*
-(d) Brit. World Leis. Fund	$	1.584
-(d) Brit. World Techn. Fund	$	1.019
CAPITAL INTERNATIONAL		
-(w) Capital Int'l Fund	$	59.49
-(w) Capital Italia S.A.	$	31.23
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Ecu	ECU	1086.06
(d) Citinvest Liquidity	$	1044.54
CREDIT SUISSE (ISSUE PRICES)		
-(d) Actions Suisses	SF	527.50
-(d) Bond Valor Swf	SF	107.95
-(d) Bond Valor D-mark	DM	112.53
-(d) Bond Valor US-DOLLAR	$	124.47
-(d) Bond Valor £ Sterling	£	109.12
-(d) Bond Valor Yen	Yen	10,761.00
-(d) Convert Valor Swf	SF	139.75
-(d) Convert Valor US-DOLLAR	$	153.88
-(d) Canasec	SF	646.00
-(d) CS Fonds-Bonds	SF	80.00
-(d) CS Fonds-Int'l	SF	128.25
-(d) CS Gold Valor	$	99.42
-(d) CS Money Market Fund	$	1138.58
-(d) CS Money Market Fund	DM	1081.31
-(d) CS Money Market Fund	£	1098.28
-(d) CS Money Market Fd Yen	Y	102691.00
-(d) Energie-Valor	SF	146.00
-(d) Ussec	SF	815.00
-(d) Europa-Valor	SF	203.25
-(d) Pacific-Valor	SF	195.75
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9209797)		
-(w) Finsbury Group Ltd.	$	146.08
-(m) Winchester Diversified	$	27.54*
-(m) Winchester Financial Ltd.	$	11.12
-(m) Winchester Frontier	$	141.98
-(w) Winchester Holdings	FF	112.25
	$	12.80
-(m) Winchester Recovery Ltd.	$	105.18
-(w) Worldwide Securities	$	66.89
-(w) Worldwide Special	$	2370.89
DIT INVESTMENT FFM		
-+(d) Concentra	DM	39.24
-+(d) Int'l Rentenfond	DM	84.74
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
TRADED CURRENCY FUND.		
@(d)Inc.: Bid $ 11.87 Offer	$	12.246*
@(d)Cap.: Bid $ 14.88 Offer	$	14.523
INTERNATIONAL INCOME FUND		
-(d) Short Term 'A' (Accum)	$	1.5418
-(d) Short Term 'A' (Distr)	$	1.0098
-(d) Short Term 'B' (Accum)	$	1.4257
-(d) Short Term 'B' (Distr)	$	1.0393
-(w) Long Term	$	29.12
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountry Hill, EC4. 01-623-4680		
-(w) F&C Atlantic	$	17.40
-(w) F&C European	$	25.10
-(w) F&C Oriental	$	44.13
FIDELITY POB 670, Hamilton Bermuda		
-(m) Fid. Amer. Val.II Com.	$	63.00
-(m) Fid. Amer. Val.II Cum.Pref.	$	101.26
-(m) Fid. Amer. Val.III Com.	$	25.91
-(m) Fid. Amer. Val.III Cum Pref.	$	101.36
-(d) Fidelity Amer. Assets	$	90.52
-(d) Fidelity Australia Fund	$	12.42
-(d) Fidelity Discovery Fund	$	13.26
-(d) Fidelity Dir. Svgs.Tr.	$	132.16
-(d) Fidelity Far East Fund	$	35.75
-(d) Fidelity Int'l. Fund	$	107.73
-(d) Fidelity Orient Fund	$	49.69
-(d) Fidelity Frontier Fund	$	18.12
-(d) Fidelity Pacific Fund	$	195.21
-(d) Fidelity Spcl. Growth Fd.	$	20.50
-(d) Fidelity World Fund	$	52.69
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
-(w) Dollar Income	$	7.92
-(w) Forbes High Inc. Gilt Fd.	£	97.30*
-(w) Gold Income	$	8.49
-(w) Gold Appreciation	$	4.73
-(m) Strategic Trading	$	1.67
GEFINOR FUNDS.		
-(w) East Investment Fund	$	592.46
-(w) Scottish World Fund	£	165.84
-(w) State St. American	$	197.56
London:01-4914230, Geneva:41-22355530		
GLOBAL ASSET MANAGEMENT CORP.		
PB 119, St Peter Port, Guernsey, 0481-28715		
-(w) FuturGAM S.A.	$	147.00
-(w) GAM Arbitrage Inc.	$	175.38
-(w) GAMerica Inc.	$	192.76
-(w) GAM Australia Inc.	$	108.83
-(w) GAM Boston Inc.	$	141.45
-(w) GAMbit Fund Inc.	$	148.28
-(w) GAM Ermitage	$	21.30
-(w) GAM Ermitage Intl. Inc.	$	10.18
-(w) GAM Franc-val	SF	153.73
-(w) GAM France Inc	Fr	1187.99
-(w) GAM Global Fund	$	
-(w) GAM Hong Kong Inc.	$	102.64
-(w) GAM International Inc.	$	197.38
-(w) GAM Japan Inc.	$	197.47
-(w) GAM North America Inc.	$	145.27
-(w) GAM N.Am. Unit Trust Inc.		120.15* p
-(w) GAM N.Am. Unit Trust Accum.		124.80 p
-(w) GAM Pacific Inc.	$	201.42
-(w) GAM Pens. & Char. Worldw.		142.20 p
-(w) GAM Pens. & Char. U.K. Fd.		130.20 p
-(w) GAMrint	$	137.82
-(w) GAM Singapore/Malay Inc.	$	77.82
-(w) GAM Sterl & Intl Unit Trust		198.95*
-(w) GAM Worldwide Inc.	$	255.69
-(w) GAM Tyche S.A. Class A	$	152.94
-(d) GAMtrends Inc.	$	125.40
-(w) GSAM Composite Inc.	$	130.00
-(w) GSAM Int. Inc. U.S Ord.	$	125.98
-(w) GSAM Interest Inc. U.S Spe.	$	114.48
-(w) GSAM Interest Inc.	SF	106.22
-(w) GSAM Interest Inc.	Yen	10,890
-(w) GSAM Interest Inc.	DM	108.29
-(w) GSAM Interest Inc.	£	121.83
-(w) GSAM Interest Inc.	Fr	1007.76
G.T. MANAGEMENT (UK) Ltd.		
-(d) Berry Pac. Fd.Ltd.	$	16.46
-(r) G.T. Applied Science	$	16.09
-(d) G.T. Asean H.K. Gwth.Fd.	$	10.89
-(d) G.T. Asia Fund	$	5.67
-(d) G.T. Australia Fund	$	28.02
-(d) G.T. Europe Fund	$	21.76
-(w) G.T. Euro. Small Cos. Fund	$	23.07
-(r) G.T. Dollar Fund	$	19.31
-(d) G.T. Bond Fund	$	15.95
-(d) G.T. Global Technology Fd.	$	17.57
-(d) G.T. Honshu Pathfinder	$	49.36
-(d) G.T. Investment Fund	$	28.27
-(w) G.T. Japan Sml Co.Fd	$	66.28
-(r) G.T. Technology Fund	$	29.07
-(d) G.T. South China Fund	$	15.98
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
-(d) Crossbow (Far East)	SF	12.52
-(d) CSF (Balanced)	SF	28.59
-(d) European Equity Fund	DM	14.97
-(d) Intnl. Bond Fund	$	11.86
-(d) Int. Currency U.S.	$	27.66
-(d) ITF Fd (Technology)	$	18.47
-(d) O'Seas Fd (N. AMERICA)	$	35.07
JARDINE FLEMING, POB 70 GPO Hg Kg		
-(r) J.F Currency&Bond	$	17.89
-(r) J.F Hong Kong Trust	$	41.46
-(r) J.F Pacific Income Trust	Y	45.35
-(r) J.F Japan Trust	Y	6538
-(r) J.F Japan Technology	Y	24,079
-(r) J.F Pacific Sec.S.(Acc)	$	12.84
LLOYDS BANK PLC, POB 438, Geneva 11		
-+(w) Lloyds Int'l Dollar	$	119.10
-+(w) Lloyds Int'l Europe	SF	156.80
-+(w) Lloyds Int'l Growth	SF	201.30
-+(w) Lloyds Int'l Income	SF	312.50
-+(w) Lloyds Int'l N. America	$	132.85
-+(w) Lloyds Int'l Pacific	SF	160.40
-+(w) Lloyds Int'l. Smaller Cos.	$	17.78
NIMARBEN		
-(d) Class A	$	111.05
-(w) Class B - U.S.	$	161.22
-(w) Class C - Japan	$	144.97
OBLIFLEX LIMITED		
-(w) Multicurrency	$	16.15
-(w) Dollar Medium Term	$	12.65
-(w) Dollar Long Term	$	14.63
-(w) Japanese Yen	$	17.76
-(w) Pound Sterling	$	13.08
-(w) Deutsche Mark	DM	11.69
-(w) Dutch Florin	FL	11.33
-(w) Swiss Franc	SF	10.45
-(w) Swiss Multicurrency	SF	11.15
-(w) European Currency	ECU	11.44
-(w) French Franc	SF	9.86
ORANGE NASSAU GROUP		
PB 85578, The Hague (070) 469670		
-(d) Bever Beleggingen++	$	33.90
PARISBAS-GROUP		
-(d) Cortexa International	$	116.51
-(w) ECUPAR	ECU	1127.13
-(w) OBLI-DM	DM	1250.86
-(w) OBLIGESTION	SF	94.00
-(w) OBLI-DOLLAR	$	1269.48
-(w) OBLI-YEN	Y	112.142
-(w) OBLI-GULDEN	FL	1111.80
-(d) PAROIL-FUND	$	88.52
-(d) PAREUROPE GROWTH	$	16.22
-(d) PARINTER FUND	$	167.65
-(d) PARINTER BOND FUND	$	13.11
-(d) PAR US Treas. Bond 'Cl. B'	$	131.33
PUTNAM		
-(d) Emerging Hlth Sc. Trust	$	13.98
(w) Putnam Em. Info. Sc. Tr.	$	11.10
(d) Putnam Int'l Fund	$	102.88
ROYAL B. CANADA,POB 246,GUERNSEY		
-+(w) RBC Canadian Fund Ltd.	$	13.92
-+(w) RBC Far East&Pacific Fd	$	17.78*
-+(w) RBC Int'l Capital Fd.	$	37.61*
-+(w) RBC Int'l Income Fd.	$	13.34
-+(d) RBC Mon.Currency Fd.	$	30.43
+(w) RBC North Amer. Fd.	$	12.83
SKANDIFOND INTL FUND (46-8-236270)		
-(w)Inc.: Bid $ 8.82*Offer	$	9.40*
-(w)Acc.: Bid $ 8.96 Offer	$	9.55
SKANDIFOND CAPITAL LTD(46-8-236270)		
-(w)Accu. Bond Fd. Bid $6.14 Offer		$6.42
SKANDIFOND LIMITED(46-8-236270)		
-(w)Income Bond Fd. Bid $4.15 Offer		$6.42
SVENSKA INTERNATIONAL LTD.		
17 Devonshire Sq.,London-01-377-8040		
-(r) SHB Bond Fund	$	28.48
-(w) SHB Intl Growth Fund	$	39.08
SWISS BANK CORP. (ISSUE PRICES)		
-(d) America-Valor	SF	511.75
-(d) D-Mark Bond Selection	DM	121.44
-(d) Dollar Bond Selection	$	140.97
-(d) Florin Bond Selection	FL	125.63
-(d) Intervalor	SF	92.75
-(d) Japan Portfolio	SF	1265.50
-(d) Sterling Bond Selection	£	111.63
-(d) Swiss Foreign Bond Sel.	SF	110.60
-(d) Swissvalor New Series	SF	430.00
-(d) Universal Bond Select.	SF	81.00
-(d) Universal Fund	SF	129.07
-(d) Yen Bond Selection	Y	10968.00
THORNTON MANAGEMENT LTD		
(d) The Establishment Trust	$	1.53
(d) Thornton Australia Fd Ltd	$	12.56
(d) Thornton HK & China	$	10.50
(d) Thornton Japan Fund Ltd	$	17.54
(d) Thornton Orient.Inc. Fd Ltd	$	13.30
UNION BANK OF SWITZERLAND		
-(d) Bond-Invest	SF	65.50
-(d) DM-Invest bonds	DM	233.60
-(d) ESPAC Spanish sh.	SFr	137.00
-(d) Franc-Invest French Sh.	SFr	205.50
-(d) Fonsa Swiss Sh.	SF	203.80
-(d) Germac German Sh.	SFr	219.50
-(d) ITAC Italian sh.	SFr	318.50
-(d) SFr.-Invest bonds	SFr	216.00
-(d) Sima (stock price)	SF	219.00
-(d) Yen-Invest bonds	SFr	987.00
UNION INVESTMENT Frankfurt		
-(d) Unirenta	DM	42.70
-(d) Unifonds	DM	33.90
-(d) Unirak	DM	92.75
-(d) UNIZINS	DM	115.65
Other Funds		
(w) Actibonds Investments Fund.	$	33.17
(w) Acticroissance	$	103.40
( ) Actifinance Intl	$	1080.43
(w) Activest Intl	$	13.48
(w) Aquila International Fund	$	269.60
(r) Arab Finance I.F.	$	1001.64
(r) Ariane	$	2373.28
(d) Asia Pac. Growth Fd N.V.	$	23.23
(b) Bleo Saudi Bond Fund	$	[illegible]
(w) Bondselex-Issue Pr.	SF	[illegible]
(m) Canada Gld-Mortgage Fd.	$	[illegible]
(d) Capital Preserv. Fd. Intl.	$	[illegible]
(w) Citadel Fund	$	[illegible]
(w) Chtrust US $ Equities	$	[illegible]
(m) Cleveland Offshore Fd.	$	[illegible]
(w) Columbia Securities	FL	[illegible]
(r) COMETE	$	[illegible]
(w) Convert. Fd. Int'l A Certs	$	[illegible]
(w) Convert. Fd. Int'l B Certs	$	[illegible]
(w) Cumber Intl N.V	$	[illegible]
(w) Daiwa Japan Fund	Y	[illegible]
(w) D.G.C.	$	[illegible]
-(d) Dollar-Baer bond Fd	$	[illegible]
-(d) D-mark-Baer Bond Fd	DM	[illegible]
(d) D. Witter Wld Wide Ivt Tst	$	[illegible]
(r) Drakkar Invest.Fund N.V.	$	[illegible]
(d) Dreyfus America Fund	$	[illegible]
(d) Dreyfus Fund Int'l	$	[illegible]
(w) Dreyfus Intercontinent	$	[illegible]
(d) Europe Obligations	Ecu	[illegible]
(w) First Eagle Fund	$	[illegible]
(r) Fifty Stars Ltd	$	[illegible]
(w) Fixed Income Trns	$	[illegible]
(w) Forselex Issue Pr.	SF	[illegible]
(w) Forexfund	$	[illegible]
(w) Formula Selection Fd.	SF	[illegible]
(d) Fonditalia	$	[illegible]
(d) Frankf-Trust Interzins	DM	[illegible]
(w) George V INV. BOND F.	$	[illegible]
(d) Governm. Sec. Fund	$	[illegible]
(w) Haussmann Hldgs. N.V.	$	[illegible]
(w) Hestia Funds	$	[illegible]
(w) Horizon Fund	$	[illegible]
(m) IBEX Holdings Ltd.	SF	[illegible]
(r) ILA-IGB (30/03)	$	[illegible]
(r) ILA-IGS (30/03)	$	[illegible]
(r) IncAmerica N.V.	$	[illegible]
(d) Interfund SA	$	[illegible]
(w) Intermarket Fund	$	[illegible]
(d) Intermining Mut. Fd. Cl.'B'	$	[illegible]
(d) Intermining Mut. Fd. Cl.'C'	$	[illegible]
(r) Int'l Securities und.	$	[illegible]
(d) Investa DWS	DM	[illegible]
(r) Invest Atlantiques	$	[illegible]
(r) Italfortune Int'l Fund SA	$	[illegible]
(w) Japan Selection Fund	$	[illegible]
(w) Japan Pacific Fund	$	[illegible]
(m) Jeffer Ptns. Intl. Ltd.	$	[illegible]
(d) Kleinwort Benson Int'l Fd.	$	[illegible]
(w) Kleinwort Bens. Jap. Fd.	$	[illegible]
(w) Korea Growth Trust	KW	[illegible]
(d) Leicom Fund	$	[illegible]
(w) Leverage Cap Hold.	$	[illegible]
(d) Liquibaer	$	[illegible]
(w) Luxfund	$	[illegible]
(d) Mediolanum Sel. Fd.	$	[illegible]
(r) Meteore	Y	[illegible]
(w) NAAT	$	[illegible]
(d) Nikko Growth Package Fd.	$	[illegible]
(w) Nippon Fund	$	[illegible]
(d) NM Income & Growth Fund	$	[illegible]
(m) NOSTEC Portfolio	$	[illegible]
(w) Novatec Investment Fund	$	[illegible]
(m) NSP F.I.T.	$	[illegible]
(d) Pacific Horizon Invt. Fd.	$	[illegible]
(w) PANCURRI Inc.	$	[illegible]
(r) Permal Value N.V.	$	[illegible]
(r) Pleiades	$	[illegible]
(r) Pri-Tech	$	[illegible]
(w) Quantum Fund N.V.	$	[illegible]
(d) Renta Fund	LF	[illegible]
(d) Rentinvest	LF	[illegible]
(d) Reserve Insured Deposits	$	[illegible]
(w) Rudolf Wolff Fut Fd Ltd.	$	[illegible]
(w) Samurai Portfolio	SF	[illegible]
(d) SCI/Tech. SA Luxembourg	$	[illegible]
(w) Seven Arrows Fund N.V.	$	[illegible]
(w) Strategy Investment Fund	$	[illegible]
(d) Syntax Ltd. (Class A)	$	[illegible]
(w) Target Fund	$	[illegible]
(w) Techno Growth Fund	SF	[illegible]
(w) Tokyo Pac. Hold. (Sea)	$	[illegible]
(w) Tokyo Pac. Hold. N.V.	$	[illegible]
(w) Transpacific Fund	$	[illegible]
(w) Trans Europe Fund	Fl	[illegible]
(d) Turquoise Fund	$	[illegible]
(w) Tweedy,Browne n.v.ClassA	$	[illegible]
(w) Tweedy,Browne n.v.ClassB	$	[illegible]
(m) Tweedy,Browne (U.K.) n.v.	$	[illegible]
(d) UNICO Fund	DM	[illegible]
(d) UNI Bond Fund	$	[illegible]
(r) UNI Capital Fund	$	[illegible]
(d) Univers Bonds	Dm	[illegible]
(d) US Federal Securites	$	[illegible]
(w) Vanderbilt Assets	$	[illegible]
(w) Willerbond Capital	$	[illegible]
(d) World Fund S.A.	$	[illegible]

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange



Rush hour in Menorca.

Dusk is falling. In this small village on the island of Menorca, the moment when the sun slips down between the gentle hills signals the start of rush hour.

But you have to really look to notice it.

Some fishing boats are tied up in the small harbour which is the center of village life. Ten or twenty people come there for different reasons: to welcome the fishermen, to buy at low prices the world's freshest fish, or just to wander around.

The spectacle may also include the peaceful arrival of a yacht, returning to port after exploring the small neighboring islands.

It's not a strange coincidence if you're the only tourist. *It's normal.*

As normal as making friends in a few moments, and being invited to have a drink in a picturesque little fishing tavern.

And don't worry about the language.

For your new friends, a smile and a tap on the shoulder are equal to the richest of vocabularies.

But best of all, Menorca's small fishing villages are only an example of what rush hour is like in a thousand villages in Spain.

Choose any of them and dive into that strange sensation which perhaps you thought was lost forever: peace and quiet.

ESPAÑA

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هكذا منه الأصل

THE EUROMARKETS

Bundesbank Said to Weigh Bond-Filing Changes

By Franz-Josef Ebel

Reuters

FRANKFURT — The Bundesbank hinted in a private meeting with syndication managers last week that changes in the Deutsche mark Eurobond calendar system might be possible, but that advance registration was unlikely to be scrapped, syndication managers attending the meeting said Monday.

The report came as the Euromarket was effectively closed Monday because of the May bank holiday in Britain.

Karl Thomas, head of the Bundesbank's credit department, gave no details about a possible change. But participants at the meeting, which was planned to exchange information, said the most likely revision would be registration every two weeks instead of monthly, as at present.

The Bundesbank's current calendar policy has been criticized since its introduction on May 1, 1985. Syndication managers are dissatisfied with the fixed-date monthly registration opportunity. Issues cannot be added after the deadline.

The sharp increase in planned issues for this month, to a total of 18.735 billion DM from last month's record 9.09 billion DM, partly stemmed from multiple registrations by foreign borrowers to circumvent fixed-date launching. This practice renders the calendar system meaningless, syndication managers complained.

Mr. Thomas was quoted as saying that the Bundesbank's aim in case of a change in the registration system was to retain the calendar's information content but to increase flexibility with a new set of registration rules.

Mr. Thomas also criticized the now popular practice of stripping off interest and principle from West German public authorities' promissory notes. Salomon Brothers International Ltd. and Commerzbank AG invented the method, which allows the borrower access to longer-term funds than would ordinarily be possible at relatively low borrowing costs. The post office, federal railways and other West German agencies have already launched such issues.

Mr. Thomas said the offers were designed to exploit legal loopholes, syndication managers said. "They are a product of a legal mind with no foundation in reality," Mr. Thomas was quoted as saying.

He was also said to be skeptical about the effects of swap agreements on international capital markets. Swaps were one of the main reasons for the rapid growth of the DM Eurobond market. They drew markets together, but made an overall view more difficult.

Mr. Thomas was reported to have added that some progress had been made in efforts to persuade Japan to allow West German banks to open fully licensed branches in Tokyo soon. He said that "reciprocity talks" were proceeding well.

ZURICH: *Puzzling Retreat*

(Continued from first finance page)

Staubli, a trader for institutional clients at Crédit Suisse. Even so, foreign money now accounts for no more than an estimated 5 to 10 percent of the exchange's capitalization, which now stands at about 180 billion francs.

Unsurprisingly, most analysts recommend the shares that have long been the mainstays of the Swiss economy. In the first rank are the big banks and insurance companies. To the usual Big Three banks — Union Bank of Switzerland, Swiss Bank Corp. and Credit Suisse — should be added an attractive fourth, Swiss Volksbank. It is an emerging giant that has even less exposure to Third World debt problems than its very sound big brothers. The Swiss insurance sector — notably Basel Insurance, Winterthur Insurance and Zurich Reinsurance — has potential for moving higher, analysts say.

Swiss machine-tool and metal-fabricating companies, whose products only a few years ago appeared fated to be priced out of the world market, have made a great comeback. Shares in this sector have substantially outperformed the market by rising 13.6 percent so far this year. Analysts recommend Reiter, a machine-tool maker, and Sulzer, the industrial-engine maker. A company with an outside chance for a run-up is Brown, Boveri & Cie., now headed by Fritz Leutwiler, the former president of Swiss National Bank.

The falling dollar has cast a shadow over the famous names in both foods and chemicals whose products now cost more in the United States. Nestlé, the huge multinational, has predicted a decline of 2 billion Swiss francs in global sales for 1986 as a result of the cheaper dollar. But Nestlé bearer shares, with a price/earnings ratio of 8 to 1, remain on most analysts' buy list.

Ciba-Geigy touched off the Zurich exchange's most recent retreat by announcing a 20-percent decline in first-quarter earnings because of the low exchange rate for dollars earned in the United States. Sandoz and Hoffman-La Roche appear to be withstanding the downward price pressure.

CURRENCY MARKETS

Dollar Slides 2.4% Against the Yen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar ended lower against most major currencies Monday but plunged more than 2 percent against the yen as finance ministers attending the Tokyo economic summit agreed to a plan designed to manage currency rates based on a series of economic indicators for each nation.

Analysts said the report — which followed earlier reports that U.S. and European officials were pressuring Japan to allow the yen to rise further — indicated that no measures to support the dollar would emerge from the Tokyo conference.

"The market was looking to the summit for some supportive statements on the dollar," said Earl Johnson of the Harris Bank in Chicago. "But because most are still talking about a weaker dollar, the sentiment in the market remains pretty bearish."

The so-called managed float — a concept dependent on cooperation — is part of a wide-ranging program for international monetary reform and economic cooperation that is expected to be announced Tuesday at the conclusion of the economic summit.

But traders said that markets remained highly skeptical about the prospects for of any coordinated effort to manage currency rates.

"You can talk all you want about coordination, but putting it into effect is something else," Mr. Johnson said. "Obviously, there are disagreements among summit participants right now. This is a lot of rhetoric."

In New York, the dollar fell to 165.35 yen from 169.325 there at Friday's close, a drop of 2.4 percent. It also declined against the major European currencies, but the drop was nowhere as steep.

The U.S. currency closed at 2.1903 Deutsche marks, down from 2.2055; at 1.8315 Swiss francs, down from 1.8455; at 6.9750 French francs, down from 7.0260, and at $1.5415 against the British pound, down from $1.5230.

In earlier trading in Europe, the dollar closed in Frankfurt at 2.1803 DM, down from 2.1834 at the mid-afternoon fixing and 2.2065 at the close on Friday. In other European markets, the dollar was fixed in Paris at 6.9645 French francs, down from 7.0265 at the Friday fixing, while it closed in Zurich at 1.8243 Swiss francs, down from 1.8500 there on Friday.

Currency markets in Tokyo and London were closed Monday.

On Saturday, Treasury Secretary James A. Baker 3d of the United States set the tone for the summit meetings when he called on Japan, along with West Germany, to boost its economic growth or else the dollar may fall further in the long run.

Mr. Baker said there are two ways the U.S. trade deficit could be cut — "either by further movement on the exchange-rate side, or additional, increased action by the way of growth abroad."

On Monday, Britain's chancellor of the Exchequer, Nigel Lawson, disclosed that "most" of the Group-of-Five industrialized nations still expect the yen to rise in the medium term.

(Reuters, UPI, IHT)

LIBYA: *Crumbling Economy Undermines Qadhafi's Libyan Revolution*

(Continued from first finance page)

still pump more than 40 percent of Libya's oil, they did stop refining and shipping, which helped force Libyan production for much of the last several months down to around 800,000 barrels a day from almost 1½ million a day last year.

[U.S. administration officials attending the summit meeting in Tokyo said that licenses permitting the five U.S. oil companies to operate temporarily in Libya would not be renewed when they expire on June 30 and the companies would have to pull out, The Associated Press reported. Although he mentioned no deadline, Secretary of State George P. Shultz said, "They will be out one way or the other. They may just have to abandon their assets."]

With much less money coming in, Libya has fallen deeply into arrears to foreign contractors and arms supplies. It owes $4 billion to $5 billion to the Soviet Union for arms and about that much again to foreign companies working on development projects. Libya, for example, is $700 million in arrears to Italian companies and $400 million in arrears to Turkish companies.

Delegations from South Korea, Italy, Greece, Turkey and even East bloc Libyan allies such as Poland and Yugoslavia have been filing through Tripoli in recent months pressing Colonel Qadhafi to pay up. Only the French have so far been successful, receiving about $200 million in December, diplomats said.

Many foreign companies have dramatically slowed their work over the past year. Half-finished buildings or supports for an elevated highway standing alone are common sights.

Work has not even begun on most projects contracted last year because the Libyans have yet to pay the advances that most foreign companies now demand.

The result is that Libya's development program is in disarray. The government has canceled $1 billion in housing and roads, according to Western diplomats, and has shelved plans for a $4.2-billion Soviet-made nuclear power plant.

Far from being an economist, Colonel Qadhafi has guided Libya with an iconoclastic mixture of medieval Bedouin desert values and modern utopic socialist ones. He abhors Marxism as godless.

His theories, laid out in the 1970s in his "Green Book," a collection of maxims read by every Libyan schoolchild, have created what the government has come to call in posters, statements and treaties the "partners, not wage earners" economy.

Foreign diplomats and many Libyans say that this policy has helped undermine the economy.

Under the policy, applied with increasing vigor, private property has been largely banned and deeds burned, as if life were in a movable desert tent. Many foreigners and Libyans have discovered upon returning from a vacation that squatters have taken over their house, and neighborhood "revolutionary committee" courts have upheld the tenancy of their interlopers.

Factories have been nationalized and shop owners required to divide their business equally with their workers. If a butcher employs an assistant, for example, half the business automatically becomes the assistant's. He is a partner, not a wage earner.

The result has been predictable: Most shops have closed. Two-thirds of the stalls are shuttered in Tripoli's souk, the traditional market.

The shops that are open have little to sell. The fall in oil income, combined with an effort by Colonel Qadhafi over recent years to make Libya self-sufficient, have meant that imports have been reduced mostly to the priorities of arms, food and pharmaceuticals.

On a recent visit, one of the many cavernous supermarkets that the government has opened in the past five years had only about a half-dozen things to sell. Most of its shelves were bare.

A farmer's market on the edge of the city represents a quiet attempt by the government in recent months to increase food supplies by allowing farmers to sell privately at higher prices, instead of through government monopolies.

First Boston, SEC Agree on Penalty

Reuters

WASHINGTON — The Securities and Exchange Commission said Monday that it had charged First Boston Corp. with insider-trading violations and simultaneously settled after the brokerage agreed to pay a penalty and profits totaling almost $400,000.

First Boston did not admit or deny the charges relating to its trading of CIGNA Corp. stock. First Boston agreed to the settlement of $132,138 in profits and a $264,276 penalty, the SEC said.

The SEC had charged First Boston with breaching an agreement designed to keep the confidential activities of its investment banking branch separate from its securities-trading division.

CHINA: *Joint Ventures Seek Key to 'Open-Door' Policy*

(Continued from first finance page)

cluding Jin Bai Cheng, 60, his opposite number in management. "I can learn a lot from Squibb," Mr. Jin said. "But I'm not a capitalist; I'm a technician."

Still, Mr. McCoy continued, there have been problems, including the supply of raw materials. "We need 150 raw materials, ranging from sugar to lactose. A large number of items we assumed would be available just aren't.

"Costs can be another problem, especially housing. My wife and I are paying about $120 a day for a two-bedroom house, which is a tremendous drain on our joint venture's reserve funds. Another problem is how hard it is on families. There's not much to do for my wife. Shanghai, let's face it, is not a fun town.

"And, of course, foreign exchange is an extremely serious problem, the biggest one facing any joint venture. We must have foreign exchange to repatriate profits."

China's lack of foreign exchange is the nub of most problems with joint ventures. Because of an import splurge, the country's reserves fell more than $5 billion to just above $11 billion at the end of last year. The government then tightened restrictions on the amount of foreign exchange any Chinese company could spend.

"We expect a Western-type return on our investment," Mr. McCoy said, "but when, we don't know."

Squibb has put up half the $10 million needed to start the joint venture, which operates with 10 directors — half American, half Chinese — under a 15-year contract subject to review after the first 3 years. Because of its relatively small investment, Mr. McCoy acknowledged that Squibb could pull out without great financial loss.

In all, about 100 U.S. companies are reported to have joint ventures in China, with a total value of $1.4 billion but an actual investment of $200 million. China initiated the program eight years ago to acquire foreign technology and improve its exports but has steadfastly limited joint ventures' access to the domestic market.

That is not a problem for Sino-American Shanghai Squibb. "We plan to sell 75 percent of our products on the domestic market, 25 percent on the export market," Mr. McCoy explained. "Basically we will export what's needed to cover foreign-exchange needs."

One reason for the domestic access, he continued, is "they'd have to import most of what we make. We make better pills than the Chinese do — our technology is more advanced. Right now, we think our total production could be absorbed in the Shanghai area alone.

"That's the thing about a joint venture in China: You can't resist the pull of 1.1 billion customers out there.

"It's an untapped market, everybody says. But so much is needed here, you can't just come in with a better mousetrap. With everything else the Chinese lack, who wants a mousetrap?"

Monday's OTC Prices

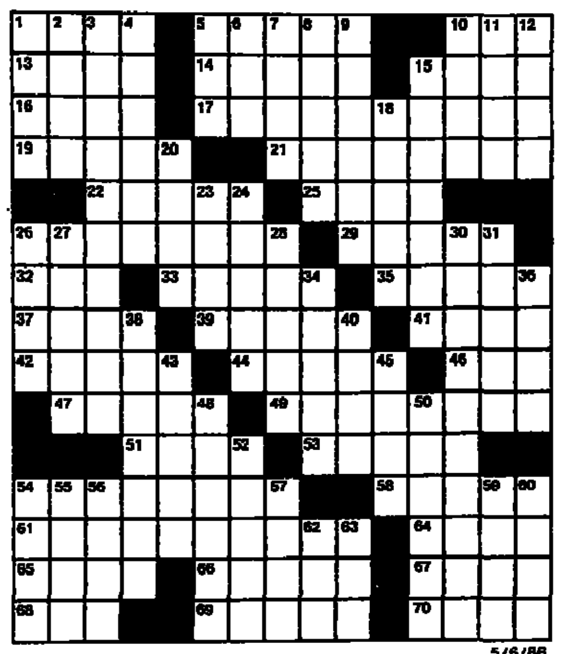
NASDAQ prices as of 3 p.m. New York time.

Via The Associated Press

12 Month High	12 Month Low	Stock	Div.	Yld.	Sales in 100s	High	Low	3 P.M.	Net Ch'ge
[illegible]									

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



5/6/86

ACROSS

1 The Pennines, e.g.
5 Kind of bull
10 R-V connection
13 Dwelling, for short
14 In agreement
15 Superman's girlfriend
16 Inventor Elias
17 Ménages
19 Mote
21 Prize donor
22 Disturbs the peace
25 Indian cereal grass
26 Levels of responsibility
29 Marina sight
32 Old card game
33 Unaccompanied
35 Painter Dufy
37 Lizard: Comb. form
39 Smelting byproduct
41 La femme
42 Plus factor
44 Utter
46 Half of MCII
47 Lukewarm
49 Fortifications
51 City of the Taj Mahal
53 Extend, in a way
54 Time of the troglodytes
58 Calm down
61 T.V.A. largess
64 Salt Lake City team
65 Leaf-stem angle
66 Ibsen's "An —— of the People"
67 Minus
68 Again, in Agincourt
69 Units of force
70 Commedia dell' ——

DOWN

1 Woeful words in Wiesbaden
2 Air-show maneuver
3 Go-getter
4 Coin
5 Scornful cry
6 From —— Z
7 Decant
8 Goose genus
9 Margin for error
10 Got money for
11 Flood or spring
12 Eurasian nation: Abbr.
15 Roman soldiers' corselets
18 His duck says "Qvack"
20 Peninsula in 12 Down
23 Informed
24 Express contempt
26 Lion of note
27 Glide effortlessly
28 Hairnet
30 Proves tenable
31 Fine silk net
34 —— gum (used in lacquers)
36 Luau neckwear
38 Work on the walls
40 Umpire's call
43 Detroit pro
45 Horne of songdom
48 Hung loosely
50 Cloudlike patch seen at night
52 Ecstasy's antithesis
54 Gob's mop
55 Trundle to a takeoff spot
56 Big name in elevators
57 A Gershwin biographer
59 Assay
60 To be, to Brutus
62 Aberdeen uncle
63 U.P. and B.&O.

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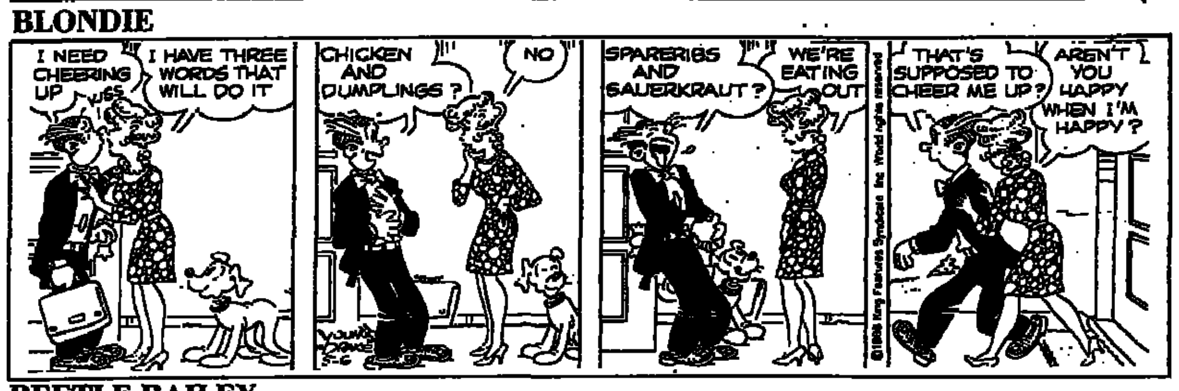
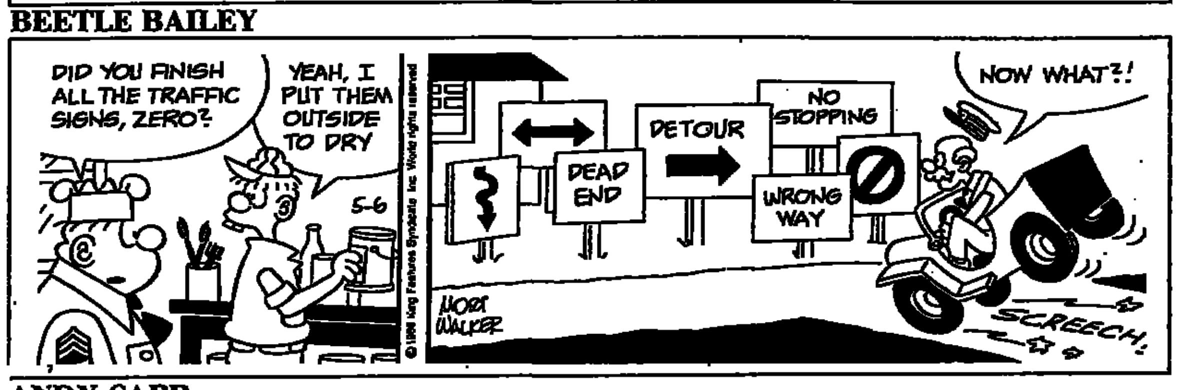
PEANUTS

BLONDIE



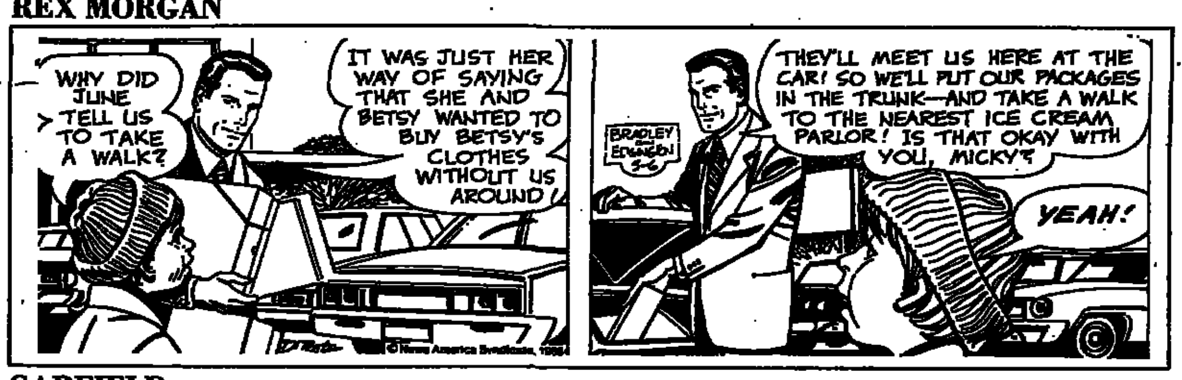
BEETLE BAILEY



ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD

DENNIS THE MENACE

"MOM, WHEN WILL I HAVE ENOUGH WEIGHT SO I CAN THROW IT AROUND?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ARROD

RUPUS

NILUKE

DAVULE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: IN A

(Answers tomorrow)

Friday's — Jumbles: CROWN MADAM BELFRY LIMBER
Answer: His autobiography showed that the only thing wrong with the author was this— HIS MEMORY

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	17	63	14	57	r
Amsterdam	18	64	11	52	o
Athens	19	66	16	61	o
Barcelona	18	64	7	45	fr
Belgrade	23	73	12	54	fr
Berlin	24	75	14	57	cl
Brussels	19	66	11	52	cl
Bucharest	20	68	10	50	cl
Budapest	22	72	12	54	fr
Copenhagen	16	61	10	50	cl
Costa Del Sol	21	70	11	52	cl
Dublin	10	50	6	43	o
Edinburgh	11	52	8	46	r
Florence	23	73	13	55	o
Frankfurt	20	68	14	57	r
Geneva	20	68	11	52	cl
Helsinki	20	68	5	41	fr
Istanbul	19	66	9	48	fr
Las Palmas	20	68	16	61	cl
Lisbon	14	57	11	52	r
London	12	54	10	50	r
Madrid	13	55	9	48	cl
Milan	16	61	12	54	r
Moscow	10	50	0	32	fr
Munich	22	72	8	46	cl
Nice	15	59	13	55	r
Oslo	21	70	9	48	cl
Paris	17	63	10	50	cl
Prague	25	77	10	50	fr
Reykjavik	5	41	2	36	o
Rome	18	64	13	55	o
Stockholm	21	70	6	43	fr
Strasbourg	20	68	12	54	cl
Venice	22	72	13	55	cl
Vienna	23	73	12	54	fr
Warsaw	19	66	4	39	fr
Zurich	17	63	10	50	o

MIDDLE EAST

	HIGH C	HIGH F	LOW C	LOW F	
Ankara	15	59	-1	30	fr
Beirut	—	—	—	—	na
Damascus	25	77	10	50	fr
Jerusalem	20	68	11	52	cl
Tel Aviv	23	73	14	57	cl

OCEANIA

	HIGH C	HIGH F	LOW C	LOW F	
Auckland	17	63	13	55	sh
Sydney	18	64	14	57	sh

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	o
Beijing	28	82	13	55	fr
Hong Kong	28	82	24	75	cl
Manila	36	97	26	79	cl
New Delhi	38	100	24	75	fr
Seoul	27	81	13	55	cl
Shanghai	22	72	12	54	fr
Singapore	28	82	24	75	st
Taipei	28	82	19	66	cl
Tokyo	20	68	13	55	r

AFRICA

	HIGH C	HIGH F	LOW C	LOW F	
Algiers	22	72	7	45	fr
Cairo	29	84	17	63	fr
Cape Town	24	75	4	39	fr
Casablanca	18	64	8	46	cl
Harare	25	77	11	52	cl
Lagos	31	88	24	75	o
Nairobi	26	79	15	59	cl
Tunis	20	68	13	55	o

LATIN AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Buenos Aires	24	75	14	57	cl
Caracas	—	—	—	—	na
Lima	26	79	18	64	cl
Mexico City	24	75	10	50	fr
Rio de Janeiro	29	84	20	68	fr

NORTH AMERICA

	HIGH C	HIGH F	LOW C	LOW F	
Anchorage	11	52	1	34	fr
Atlanta	27	81	11	52	fr
Boston	20	68	7	45	pc
Chicago	29	84	15	59	pc
Denver	19	66	9	48	cl
Detroit	27	81	9	48	fr
Honolulu	29	84	22	72	pc
Houston	28	82	19	66	pc
Los Angeles	24	75	11	52	fr
Miami	27	81	22	72	cl
Minneapolis	29	84	16	61	pc
Montreal	6	43	-3	27	fr
Nassau	30	86	18	64	cl
New York	29	84	12	54	fr
San Francisco	17	63	10	50	cl
Seattle	15	59	6	43	cl
Toronto	10	50	-1	30	cl
Washington	28	82	16	61	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slightly choppy. FRANKFURT: Cloudy. Temp. 18—12 (64—54). LONDON: Showers. Temp. 12—9 (54—48). MADRID: Overcast. Temp. 14—8 (57—46). NEW YORK: Partly cloudy. Temp. 28—19 (82—66). PARIS: Cloudy with showers. Temp. 18—9 (64—48). ROME: Fair. Temp. 20—10 (68—50). TEL AVIV: Not available. ZURICH: Cloudy with showers. Temp. 17—9 (63—48). BANGKOK: Stormy. Temp. 34—25 (93—77). HONG KONG: Fair. Temp. 27—24 (81—75). MANILA: Cloudy. Temp. 35—27 (95—81). SEOUL: Cloudy. Temp. 27—13 (81—55). SINGAPORE: Stormy. Temp. 28—25 (82—77). TOKYO: Rainy. Temp. 20—13 (68—55).

BOOKS

THE STORY OF A SHIPWRECKED SAILOR

By Gabriel Garcá Márquez. Translated by Randolph Hogan. 106 pages. $13.95. Alfred A. Knopf, 201 East 40th Street, New York, N. Y. 10022.

Reviewed by Richard Eder

"THE Story of a Shipwrecked Sailor," as the author left-handedly suggests in his preface, is not so much a book as a publishing event. Seeing that the author is Gabriel García Márquez, a man of brilliance and of masquerades, the message is not to be taken straight. To him, a publishing event seems to be a subject for opprobrium; yet who knows?

The story itself is a reissue of a series of newspaper articles he wrote 30 years ago for El Espectador of Bogota. It recounts the ordeal of a Colombian sailor who came ashore in a life raft after 10 days without food or water.

As the newspaper later discovered, and as García Márquez tells us in the preface, that was more than a matter of heroism. It was a matter of corruption. The naval vessel was overloaded with contraband, badly secured to the deck: that allowed a heavy swell to wash overboard not only the man who survived, but seven of his companions, who did not.

García Márquez's original series, as reproduced here, does not mention the corruption but only the ordeal. It is plainly, even roughly told. Why reissue it? "It seems worthy of publication, but I have never quite understood the usefulness of publishing it. I find it depressing that the publishers are not so much interested in the merit of the story as in the name of the author, which, much to my sorrow, is also that of a fashionable writer," García Márquez says.

If the misadventure of Luis Alejandro Velasco is told unremarkably, for the most part, the ordeal itself was extraordinary. Washed off the deck of the destroyer Caldas — it was returning to Cartagena after two months of repairs in Mobile, Alabama — he managed to climb onto a raft.

It was unprovisioned; all Velasco had was his watch, his keys and three business cards from appliance stores in Mobile. The contraband that overloaded the ship — refrigerators, television sets, vacuum cleaners — came from those stores. Every member of the crew, Velasco included, had bought great quantities to sell at home.

The cards they provided reading material for Velasco's endless blank days. Finally, he ate them. He also ate part of a fish that flopped aboard. He ate a root that floated by. He tried to eat a seagull but found it too repulsive. He drank sea water in small quantities.

On the 10th day, Velasco spotted the Colombian coast, but the current kept the raft a mile and a half off shore. More remarkable, perhaps, than anything else, was that he was able to swim the distance and struggle up the beach. It was near a remote hamlet, where he was taken in and cared for. When he was moved to a larger town, all 600 villagers went with him. He was their miracle.

Richard Eder is on the staff of the Los Angeles Times.

Solution to Previous Puzzle

A	W	O	L			C	O	R	E		B	L	E	W
C	O	N	E		C	A	N	O	N		R	O	D	E
H	O	L	D	S	O	N	E	S	G	R	O	U	N	D
E	L	Y		E	N	T	R	Y		E	N	D	A	S
			E	N	D	O			O	A	T			
H	O	L	D	S	O	N	E	S	B	R	E	A	T	H
A	N	O	D	E			R	O	O	M		T	R	A
R	I	C	A		S	T	A	L	E		S	L	A	T
S	R	A		E	L	I	S			R	E	A	D	E
H	O	L	D	S	O	N	E	S	H	O	R	S	E	S
			A	T	E			H	A	D	A			
S	H	A	N	E		U	K	A	S	E		O	L	D
H	O	L	D	S	O	N	E	S	T	O	N	G	U	E
E	L	S	E		P	I	E	T	Y		O	R	N	E
A	M	O	R		E	T	N	A			D	E	A	R

5/6/86

CHESS

By Robert Byrne

GAMES in which both players castle on the same wing become like puzzles in which the task is to identify the more vulnerable king. A good example of this type is the game between Grandmasters Johann Hjartarson of Iceland and Bent Larsen of Denmark from the seventh round of the Reykjavik International tournament in Iceland.

The Four Pawns Attack with 6 P-B4, the most belligerent method of opposing the King's Indian Defense, aims to crush Black under the heel of a mighty center, but carrying this out is not easy.

Several years ago, recapture with 8. . .BxP was preferred, but then it was discovered that 9 B-Q3, N-B3; 10 P-B5!, B-Q2; 11 O-O, R-K1; 12 B-N5 gave White good chances for attack.

Hjartarson's 11 P-QR4 might have looked like an unnecessary precaution, but in several important games in the last few years Back had made capital out of a positional sacrifice with. . .P-QN4.

Thwarted in that, Larsen prudently played 11. . .P-N3; 12 N-KN5, R-R2 to let his QR help with the defense of his king. In any case, he had to endure the white KN, since driving it off with 12. . .P-R3? would have seriously weakened the king position and perhaps given White a chance for P-K5!

Hjartarson's 13 R-R3?! ws too ambitious, since the tactical task of transporting this rook to the kingside was insoluble.

Larsen successfully maintained his knight in its optimum outpost with 15. . .B-N2!; *the point being that 16* BxN?! PxB; 17 QxP, NxP! is positionally strong for Black.

After 16 Q-K1, White must not be given time for a build-up with 17 Q-R4 (threatening 18 P-K5!). Accordingly, Larsen vigorously produced a tactical turmoil with 16. . .P-K4; 17 P-B5, P-R3; 18 N-R3, PxP; 19 PxP.

His 20. . .P-K5! anticipated 21 BxRP?, BxB; 22 QxB, R-N2!, with a tremendous attack. In this line, 23 Q-B4?, P-K6!; 24 P-KN3, Q-R4 is immediately decisive.

That it was really Black who held the upper hand on the critical kingside was forcefully argued by Larsen's 25. . .N-B6ch!; 26 K-R1 (26 PxN?, R-KN1 wins the queen), NxP. With 27 Q-R4, P-KR4!, he showed that his knight did indeed have a return trip ticket.

He did not midn parting with the KP to 29 BxP, BxB; 30 NxB because in the tactically complex situation that would have arisen after 30. . .BxP, he would always have had the more serious threats.

On 33. . .BxP, Hjartarson should have tried 34 Q-N3, still with chances to put up a struggle. Instead he went astray with 34 B-N5? and was struck with 34. . .B-N2!; 35 RxRch, BxR.

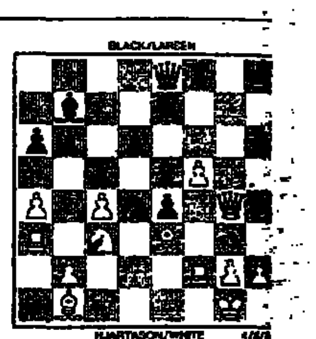
How could he save his knight? — 36 N-B8 loses to 36. . .Q-B4!, simultaneously threatening mate and the knight. Hjartarson tried 36 B-B4, so that 36. . .BxN? could be met by 37 Q-Q8ch, but after Larsen's 36. . .R-Q2!, the knight could not move without allowing the fatal 37. . .R-Q8ch.

After 39. . .K-N2, it would have been unproductive to play 40 Q-K7ch because 40. . .Q-B2!; 41 Q-N5ch (41 QxR?, Q-B8mate), K-R2 ends White's checks.

Time pressure (the regulation for this tournament was 40 moves in two and a half hours) now began taking its toll. After 41 Q-K1, Larsen could have ended the fight with 41. . .R-Q8!; 42 QxR, N-B7ch.

However, after 41. . .R-K.. 42 Q-Q2ch, Q-N4!, it was no[illegible] possible to win the queen wi[illegible] 43 R-R7ch, KxR; 44 QxQ i[illegible] view of 44. . .R-K8mate. Indeed, 43 QxQch would b[illegible] forced, thus creating a simpl[illegible] end game that could be con[illegible]ducted at lightning spee[illegible] Hjartarson gave up.

BLACK/LARSEN



HJARTARSON/WHITE

Position after 25 R-B2

KING'S INDIAN DEFENSE

	White Hjartarson	Black Larsen		White Hjartarson	Black Larsen
1	P-Q4	N-KB3			
2	P-QB4	P-B4	23	N-B4	NxB
3	P-Q5	P-KN3	24	RxN	B-K4
4	N-QB3	P-Q3	25	R-B2	N-B6ch
5	P-K4	B-N2	26	K-R1	NxP
6	P-B4	O-O	27	Q-R4	P-KR4
7	N-B3	P-K3	28	P-B6	B-KR1
8	PxP	PxP	29	BxKP	BxB
9	B-Q3	N-B3	30	NxB	N-N5
10	O-O	P-QR3	31	R-B5	BxNP
11	P-QR4	P-N3	32	NxQP	Q-N3
12	N-KN5	R-R2	33	R-N5	BxP
13	R-R3	R-K2	34	B-N5	B-N2
14	R-N1	N-Q5	35	RxRch	BxR
15	B-K3	B-N2	36	B-B4	R-Q2
16	Q-K1	P-K4	37	RxP	BxN
17	P-B5	P-R3	38	BxB	RxB
18	N-R3	PxP	39	R-N8ch	K-N2
19	PxP	Q-K1	40	R-N7ch	K-R4
20	Q-R4	P-K5	41	Q-K1	R-K3
21	Q-N3	N-R4	42	Q-Q2ch	Q-N4
22	Q-N4	K-R1	43	Resigns	

World Stock Markets

Via Agence France-Presse May 5

Closing prices in local currencies unless otherwise indicated.

Amsterdam

	Close	Prev.
ABN	541.50	542
ACF Holding	293	294.50
Aegon	104.90	105.50
Akzo	160.60	162.30
Ahold	74.20	74
Amev	78.90	78.70
A'Dam Rubber	11.90	12.10
Amro Bank	99.30	99.70
BVG	231.50	233
Buehrmann T	159	160
Caland Hldg	17.70	17.80
Elsevier-NDU	186	184.50
Fokker	89	90
Gist Brocades	264.50	264
Heineken	157.50	158.80
Hoogovens	106	107
KLM	51	47.90
Naarden	N.Q.	52
Nat Neder	80.70	81
Nedlloyd	166.50	167.80
NMB	190	192
Oce Vander G	452	453
Pakhoed	60.30	60
Philips	60.30	61
Robeco	91.70	92.10
Rodamco	138.30	138
Rolinco	83.40	83.40
Rorento	50.40	50.50
Royal Dutch	198.90	197.80
Unilever	426	431.50
Van Ommeren	32.90	32.90
VMF Stork	285	288.50
VNU	289	290

ANP-CBS Gen'l Index : 264.60
Previous : 265.80

Brussels

	Close	Prev.
Arbed	3510	3500
Bekaert	13500	13250
Cockerill	151	145
Cobepa	4540	4430
EBES	4940	4825
GB-Inno-BM	7350	7400
GBL	3290	3270
Gevaert	6268	6370
Hoboken	7420	7410
Intercom	3890	3800
Kredietbank	15175	15075
Petrofina	7530	7390
Soc Generale	3080	3040
Sofina	10725	10325
Solvay	8290	8600
Traction Elec	5680	5690
UCB	7000	6950
Unerg	2850	2850
Vieille Montagne	5710	5750

Current Stock Index : 3605.43
Previous : 3585.31

Frankfurt

	Close	Prev.
AEG	356.50	352.50
Allianz Vers	2552	2570
Altana	419	432
BASF	303.50	309
Bayer	304	310
Bay. Hypo bank	645	667
Bay Vereinsbank	581	597
BBC	316	323
BHF-Bank	539	545
BMW	564	575
Commerzbank	336	342
Conti Gummi	243.60	241
Daimler-Benz	1429	1457
Degussa	490	494
Deutsche Babcock	214	216
Deutsche Bank	832	850
Dresdner Bank	450.50	461
GHH	245	250
Harpener	402	403.50
Hochtief	925	930
Hoechst	295.50	300
Hoesch	187.20	193.80
Horten	186	207.50
Hussel	503	524
IWKA	305	308
Kali + Salz	270	272
Karstadt	339	347
Kaufhof	461	464
Kloeckner H-D	268	277
Kloeckner Werke	96	97.50
Krupp Stahl	185	N.Q.
Linde	745	755
Lufthansa	249	251
MAN	207.50	209.50
Mannesmann	225.50	228.50
Muench Rueck	3450	3600
Nixdorf	620	623
PKI	821.50	832.50
Porsche	1100	1131
Preussag	217	221
PWA	227.50	229
RWE	253	256
Rheinmetall	430	438
Schering	545	556
SEL	344	350
Siemens	640	657
Thyssen	164.50	170.10
Veba	323	331
Volkswagenwerk	614.50	628
Wella	825	830

Commerzbank Index : 2107.00
Previous : 2138.40

Hong Kong

	Close	Prev.
Bk East Asia	19.90	19.90
Cheung Kong	21.70	21.80
China Light	16.70	16.90
Green Island	7.80	7.75
Hang Seng Bank	39.25	40
Henderson	2.125	2.125
China Gas	14.70	14.50
HK Electric	9.15	9.05
HK Realty A	11.10	11.10
HK Hotels	37.25	36
HK Land	6.50	6.40
HK Shang Bank	7.05	7.10
HK Telephone	11.30	11.30
HK Yaumatei	3.325	3.225
HK Wharf	7.35	7.25
Hutch Whampoa	30.60	30.75
Hysan	0.69	0.70
Jardine	13.50	13.60
Jardine Sec	13.80	13.80
Kowloon Motor	11.70	11.60
Miramar Hotel	3.60	3.575
New World	6.40	6.45
SHK Props	12.60	12.70
Stelux	1.59	1.60
Swire Pacific A	13.40	13.30
Tai Cheung	1.96	1.98
Wing On Co	1.47	1.46
Winsor	8.40	8.45
World Int'l	2.475	2.475

Hang Seng Index : 1842.44
Previous : 1843.14

Johannesburg

	Close	Prev.
AECI	1100	1100
Anglo American	4200	4150
Anglo Am Gold	23000	23000
Barlows	1545	1540
Blyvoor	1650	1600
Buffels	4700	4650
De Beers	2350	2350
Driefontein	5300	5225
Freegold	3375	3400
GFSA	3500	3580
Harmony	3125	3075
Hiveld Steel	700	675
Kloof	2325	2300
Nedbank	630	650
Rusplat	3135	3100
SA Brews	950	940
St Helena	4050	3950
Sasol	670	667
Welkom	2300	2225

Composite Stock Index : 1386.20
Previous : 1371.70

Milan

	Close	Prev.
Banca Comm	30000	29800
Cigahotels	7140	7200
CIR	12000	11480
Cred Ital	3611	3795
Eridania	19010	17445
Farmitalia	40290	39850
Fiat	12997	12580
Generali	142600	141500
IFI	28490	27550
Italcementi	67800	66800
Italgas	3449	3430
Italmobiliari	128500	122500
Mediobanca	286200	281000
Montedison	4523	4430
NBA	4710	4260
Olivetti	18080	18100
Pirelli	6010	5950
RAS	62000	61490
Rinascente	1300	1241
SIP	4090	3999
SME	2801	2745
Snia	7448	7280
Standa	20130	19300
Stet	6375	6390

MIB Current Index : 1758
Previous : 1725

Paris

	Close	Prev.
Air Liquide	825	818
Alsthom Atl.	534	530
AV Dassault	1835	1750
Bancaire	1215	1210
BIC	644	651
Bongrain	2050	2065
Bouygues	1178	1170
BSN-GD	3820	3855
Carrefour	3645	3595
Chargeurs	1333	1280
Club Med	551	540
Darty	2979	2917
Dumez	1409	1377
Elf-Aquitaine	360	349
Europe 1	1448	1478
Gen Eaux	1590	1571
Hachette	3000	2880
Lafarge Cop	1490	1466
Legrand	3999	3915
Lesieur	1240	1210
l'Oreal	3472	3354
Martell	1880	1820
Matra	2430	2370
Merlin	3430	3400
Michelin	3200	3100
Moet Hennessy	2450	2400
Moulinex	98	92.50
Occidentale	968	953
Pernod Ric	1205	1194
Perrier	704	703
Peugeot	1075	1045
Printemps	717	720
Radiotechn	820	818
Redoute	1840	1840
Roussel Uclaf	1700	1690
Sanofi	799	790
Skis Rossignol	1391	1300
Telemecan	3460	3280
Thomson CSF	1297	1260
Total	389	385

CAC Index : 393.30
Previous : 388.10

Singapore

	Close	Prev.
Cerebos	2.40	2.38
Cold Storage	2.45	2.43
DBS	4.76	4.70
Fraser Neave	N.Q.	5.40
How Par	1.85	1.85
Hume	1.45	N.Q.
Inchcape	1.06	1.05
Lum Chang	0.78½	0.80
Malayan Banking	3.28	3.30
OCBC	2.42	5.90
OUB	N.Q.	2.28
OUE	1.70	1.62
Shangri-la	1.88	1.86
Sime Darby	1.15	1.14
S'pore Airlines	6.35	6.30
S'pore Land	2.10	2.14
S'pore Press	5.95	5.90
S Steamship	0.70	0.72
St Trading	1.94	1.92
UOB	3.02	3
United Overseas	0.82	N.Q.

Straits Times Ind Index : 575.47
Previous : 573.35

Stockholm

	Close	Prev.
AGA	198	205
Alfa Laval	367	369
Asea	475	485
Astra	570	588
Atlas Copco	225	230
Beijer	160	162
Boliden	180	N.Q.
Electrolux	282	281
Ericsson	273	277
Esselte	505	N.Q.
Fermenta	158	170
Handelsbanken	325	340
Pharmacia	210	N.Q.
Saab-Scania	835	840
Sandvik	850	860
Skanska	138	142
SKF	318	315
SwedishMatch	325	330
Volvo	384	390

Affaersvaerlden Index : 399.46
Previous : 411.50

Sydney

	Close	Prev.
ACI	3.42	3.42
ANZ	6.12	6.12
BHP	7.62	7.58
Borel	4.56	4.50
Bougainville	2.52	2.50
Coles Myer	6.06	6.00
Comalco	2.33	2.35
CRA	6.48	6.40
CSR	3.55	3.55
Dunlop	3.90	3.85
Elders Ixl	4.40	4.45
ICI Australia	2.62	2.66
Magellan	1.05	1.10
MIM	2.33	2.33
Nat Aust Bank	6.30	6.26
News Corp	22	22.80
N Broken Hill	2.02	2.02
Poseidon	2.65	2.60
Qld Coal Trust	1.41	1.40
Santos	3.78	3.65
Thomas Nation	3.80	3.90
Western Mining	3.30	3.30
Westpac Banking	5.96	5.96
Woodside	0.96	0.96

All Ordinaries Index : 1231.40
Previous : 1224.20

Zurich

	Close	Prev.
Adia	6225	6100
Alusuisse	750	760
Autophon	7600	7600
Bank Leu	3700	3725
Brown Boveri	2050	2050
Ciba Geigy	3600	3600
Credit Suisse	3760	3780
Electrowatt	3800	3825
Interdiscount	5125	5100
Jacob Suchard	7450	7775
Jelmoli	3400	3450
Landis Gyr	2080	2080
Moevenpick	6400	6450
Nestle	8400	8400
Oerlikon-B	1950	1930
Roche Baby	11600	11725
Sandoz	1955	1955
Schindler	4390	4350
Sulzer	615	620
Surveillance	5700	5825
Swissair	1810	1890
SBC	575	575
Swiss Reinsurance	3300	3225
Swiss Volksbank	2630	2630
Union Bank	5455	5450
Winterthur	7050	7150
Zurich Ins	3625	3630

SBC Index : 634.30
Previous : 633.90

N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Toronto May 5

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
5080	Abiti Prce	$24⅝	24½	24⅝	+ ⅛
4650	Agnico E	$21⅜	21⅛	21⅛	— ¼
2810	Agra Ind A	$16⅜	16½	16½	— ¼
31753	Alt Energy	$12⅞	12½	12½	— ⅜
5775	Alta Nat	$12⅞	12⅝	12⅝	— ⅛
3520	Algoma St	$17½	17¼	17½	
12580	A Barick o	$13⅜	13½	13½	— ⅛
13138	Alco I f	$9	8¾	8¾	— ¼
64221	BCED	$5⅞	5⅜	5⅜	
8000	BCED A	$7	6⅞	6⅞	— ¼
14016	BP Canada	$28⅝	28½	28	+ 2
34756	Bank BC	380	370	375	— 5
104875	Bank N S	$14¼	14½	14⅝	— ½
64100	Baton	$24¼	24	24	
232826	Bonanza R	180	175	175	— 5
17800	Bralorne	120	115	120	+15
2500	Bramalea	$18⅞	18½	18½	
500	Brenda M	$8	8	8	— ⅛
2911	BCFP	$14⅛	14⅛	14⅛	— ⅛
59275	BC Res	164	152	164	+14
20530	BC Phone	$28⅜	28⅛	28⅜	
1298	Brunswk	$12¾	12½	12½	— ⅛
17703	CAE	$23	22⅝	22⅝	— ¼
800	CCL A	$18	18	18	
180795	CCL B f	$18⅛	17⅞	18	— ½
7834	Cad Frv	$19⅛	19⅛	19⅛	
3908	Campeau f	$28⅝	28½	28⅝	+ ⅛
17602	C Nor West	$14⅝	14½	14½	+ ⅛
3825	C Packrs	$42⅝	42¼	42⅝	+ ½
500	Can Trust	$54⅛	54	54⅛	+ ½
100	C Tung	$9⅞	9⅞	9⅞	+ ⅜
25	CGE	$100	100	100	+ 4
185402	CI Bk Com	$19⅞	19½	19⅞	+ ¼
246004	CTire A f	$15⅛	15	15½	— ⅜
6180	C Util B	$19⅞	19¾	19¾	— ¼
301	Cara	$30	30	30	
2084	Celanese	$18½	18½	18½	
608	Celan 175 p	$20½	20½	20½	
3421	Centrl Tr	$19⅛	19⅛	19⅛	+ ⅛
1500	CHUM	$58	57½	58	+2½
113200	Cineplex	$19⅝	19⅛	19⅛	— ⅛
11055	C Distb A	$8	7⅞	7⅞	— ⅛
12500	CDistb B f	$8	7⅞	8	
4900	CTL Bank	$9	8⅝	8⅝	— ⅛
900	Conwest A	$7	6⅞	6⅞	+ ⅛
22908	Coseka R	135	132	135	
300	Conron A	$19⅝	19⅛	19⅛	
5300	Crownx	$22¼	21¾	22¼	+ ¾
12700	Czar Res	130	121	121	
13798	Denison A p	$7⅝	7⅝	7½	+ ⅛
7508	Denison B f	$7⅝	7¼	7⅜	— ⅛
100	Develcon	380	380	380	+20
5750	Dicknsn A f	$7	6⅞	7	+ ⅛
1000	Dicknsn B	$7⅛	7⅛	7⅛	+ ⅛
12280	Dofasco	$30⅜	29⅞	30	— ⅛
1108	Donohue	$27	26⅝	26⅝	— ⅝
3850	Du Pont A	$34⅛	34	34	— ⅛
51772	Dylex A	$15⅝	15⅛	15½	
200	Elchom X	$13	13	13	
2500	Emco	$28½	28	28½	
1280	Equity Svr	440	430	440	
6600	FCA Intl	$17⅜	17¼	17¼	
44070	C Falcon C	$18⅝	18	18⅛	
30700	Ficnbrdge	$21	20½	21	
39110	Fed Ind A	$16⅛	16⅛	16⅛	— ⅛
14408	F City Fin	$12⅞	12⅞	13⅛	+ ⅛
1950	Gandls A	$40⅛	39⅝	39½	—1⅛
6025	Geac Comp	495	475	490	+15
2600	Gibraltar	$9⅛	9⅛	9⅛	
9223	Goldcorp f	$6⅞	6⅞	6⅞	— ⅛
240	Goodyear	$39⅝	39⅛	39⅝	+ ⅛
400	Graft G	$18	18	18	
3300	GL Forest	$25⅜	25¼	25⅜	+ ⅛
1400	Gt Pacific	$42	42	42	+ ⅛
26820	Greyhnd	$31¼	30⅞	31¼	+ ¼
12162	Hawker	$29	28⅜	29	+ ¾
14063	Hayes D	$15¼	15¼	15¼	
12968	Hees Intl	$32½	32¼	32½	+ ⅛
145	Hollinger I	$21	21	21	
6500	H Bay Co	$32⅜	32⅜	32⅜	— ⅛
44809	Imasco	$36⅝	35½	36⅛	— ⅝
15300	Indal	$31½	31⅛	31½	+1¼
3000	Inglis	$25	24	25	+ ¼
8200	Inland Gas	$11⅞	11⅞	11⅞	
13050	I Corona o	$20⅜	20⅛	20⅛	— ⅛
28800	Intl Thom	$10⅝	10⅜	10⅜	
3717	Inter Pipe	$44	43⅛	43⅝	
975	Ipsco	$10	9⅞	9⅞	— ⅛
20682	Jannock	$28⅛	27⅞	28	+ ¼
400	Kelsey H	$25	24½	24½	+ ½
225	Kerr Add	$15⅝	15½	15½	
18373	Labatt	$46⅛	45⅜	45⅝	+ ⅜
3400	Lacana	$7⅝	7⅜	7⅜	
800	LOnt Cem	$27	26½	26½	— ½
16850	Loblaw Co	$26⅛	26½	26⅜	
9700	Lumonics	$17	16⅞	16⅞	— ¼
36900	Marona A f	$30	29½	29⅝	—
3780	MDS H A	$17	17	17	—
93300	MICC	$6	5⅞	5⅞	+
73270	Mclan H X	$19⅜	19⅛	19⅛	—
2860	Maritime f	$15⅜	15¼	15⅜	—
7660	Merland E	200	195	195	
29264	Molson A f	$27⅛	26½	26⅝	—
2850	Molson B	$28	27⅜	27⅝	—
1542	Murphy	$20	19½	19⅝	—
900	Nabisco L	$39⅞	39⅞	39⅞	
95525	Noranda	$18⅛	18⅛	18⅛	
214415	Norcen	$11⅛	11	11⅛	
86489	Nva AltA f	$5	485	495	—
200	Nowsco W	$18⅞	18⅝	18⅝	—
5041	NuWst ap A	31	27	29	—
2732	Oakwood	400	375	375	—
13750	Omnibus o	350	320	350	+
31450	Oshawa A f	$40⅛	40⅛	40⅛	+
1600	Pac W Airln	$13⅝	13⅝	13⅝	+
200	Pamour	$10½	10⅜	10⅜	—
12200	PanCan P	$23⅛	22	23	+
1508	Pembina	$15½	15⅛	15⅛	—
560	Pine Point	$9	9	9	
18128	Placer	$22⅜	22⅛	22⅛	—
18908	Que Sturg o	440	425	440	+15
3025	Rayrock f	$6⅛	5⅞	6⅛	
9580	Redpath	$24⅜	24⅛	24⅜	+
2523	Reedst I Sp	$54	54	54	
120	Rogers A	$20⅞	20⅞	20⅞	+
14600	Roman	$8	7⅞	7⅞	
8300	Rothmen	$38⅛	38⅛	38⅛	+
8842	Sceptre	290	267	275	+
86746	Scotts f	$38⅞	38	38	—
29385	Sears Can	$14⅞	14⅞	14⅞	
3900	Selkirk A f	$25⅝	25½	25½	
24920	Shell Can	$24	22¾	23⅛	+
135003	Sherritt	$7	6⅞	6⅞	—
2000	Slater B f	$12⅞	12⅞	12⅞	
25914	Southam	$26⅞	26⅛	26⅛	—
29621	Spar Aero f	$29⅜	28⅝	28⅞	—
32766	Stelco A	$25⅝	25⅛	25⅛	+
5400	Sulpetro	55	51	51	—
725	Steep R	265	255	255	—
289	Teck Cor A	$21⅛	21½	21⅜	+
50870	Teck B f	$22⅛	23	23⅛	+
13209	Tex Can	$26½	26⅛	26½	+
19225	Thom N A	$30⅜	29⅜	29⅜	
62426	Tor Dm Bk	$26	25⅝	25⅝	
13491	Torstar B f	$63½	61½	61⅞	—
560	Traders A f	$47	46	46⅛	—
685	Trns Mt	$11⅛	11⅛	11⅛	—
4200	Trinity Res	$9	55	57	+
69674	TrnAlta UA	$28⅛	28½	28⅝	
46984	TrCan PL	$17⅛	17	17⅛	
117693	Trimac	250	240	242	—
20775	Trilon A	$34⅞	34⅝	34⅞	+
2080	Trizec A f	$40⅞	40½	40⅝	+
116825	Turbo	50	47	48	—
15400	Unicorp A f	$10	9⅞	10	
1100	Un Carbid	$16⅝	16½	16⅝	+
9799	U Entprise	$12⅝	12⅛	12⅛	+
600	U Keno	$7⅝	7⅝	7⅝	+
740	Verstl A f	325	315	315	—
3900	Vestgron	125	114	114	—
3065	Wardair	$18⅞	18	18⅛	+
162	Weldwod	$23	23	23	+
158520	Westmin	$8⅞	8⅜	8⅝	—
2020	Weston	$125¾	125¾	125¾	—
255006	Woodwd A	$8⅞	8⅜	8⅜	

Total sales 13,790,252 shares

	Close	Prev.
TSE 300 Index:	3,068.20	[illegible]

Montreal May 5

Sales	Stock	High	Low	Close	Ch.
132159	Bank Mont	$33⅞	33⅝	33⅝	+
4088	BombrdrA	$22⅛	22	22⅛	+
27767	BombrdrB	$22	21¾	21⅞	+
3600	CB Pak	$27½	27⅛	27⅛	+
40026	Cascades	$23⅝	23⅛	23⅛	
100	CIL	$33⅞	33⅞	33⅞	—
11456	ConBath	$26⅛	26⅛	26⅛	—
7405	DomTxtA	$20⅞	20¼	20⅝	
13985	Gaz Metro	$12	11⅞	12	+
28700	MntTrst	$25⅝	25⅛	25⅛	—
25474	NatBk Cda	$28⅞	28¼	28⅝	+
57331	Power Corp	$36⅛	36	36⅛	—
30149	Provigo	$19⅞	19⅝	19⅝	—
8630	RollandA	$32⅛	30	31½	—
490172	Royal Bank	$32⅞	32⅛	32⅝	
2180	RoyTrstco	$34⅛	33⅝	34	—
834	SteinbrgA	$49	48⅞	48⅞	—

Total Sales 4,511,700 shares.

	Close	Prev.
Industrials Index:	1,528.49	[illegible]

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

BIGGER & BETTER.

The Trib's business section is now bigger and better than ever.

And once a month look for the review of the world of investment:

PERSONAL INVESTING

SPORTS

Another Golden Oldie — Right Back to Work

By Jay Hovdey
New York Times Service

INGLEWOOD, California — The little man in the sunglasses nodded and smiled as a noon crowd of about 50 earlybirds gave him an impromtu ovation. Bill Shoemaker was going back to work at Hollywood Park less than 24 hours after his victory aboard Ferdinand in Saturday's Kentucky Derby.

A man his age should have been taking it easy, basking in the sweet glow of Saturday's glory at Churchill Downs rather than hustling across three times zones overnight.

"I came back so fast because I'm riding a horse I like in the feature today," said Shoemaker as he made his way through the welcoming crowd.

"A real nice horse."

The trip paid off with a victory aboard the French horse Palace Music, a Charlie Whittingham-trained 7-5 second choice in the inaugural $209,200 John Henry Handicap.

Shoemaker hardly needed another round of applause, but, said John Bucalo, the jockeys' room steward, "They started clapping and cheering as soon as he got out of the car and didn't stop until he disappeared inside."

Shoemaker, who turns 55 next August, celebrated his fourth and most remarkable Derby triumph at dinner Saturday night with his wife, Cindy, and Whittingham, Ferdinand's trainer.

"Charlie said he took Shoe to the airport at about 11 last night and put him on the airplane home," said Whittingham's assistant, Rodney Rash.

□

After flying all night (Shoemaker prides himself on being able to curl up in a first-class seat and sleep like a baby), the world's all-time winning rider shaved, played a half-hour of gin rummy and then walked briskly into the Hollywood Park paddock at 1:10 P.M. to ride Heart Lock in the day's first race.

The filly was owned and bred by Howard B. Keck, for whom Shoemaker had won the Derby. The grand dam of Heart Lock is a half-sister to the dam of Ferdinand.

Before Shoemaker went to work, he received hearty handshakes and backslaps from well-wishers, including the veteran trainer Mesh Tenney. Shoemaker won his first Derby for Tenney, in 1955 aboard Swaps.

"They say he's in the twilight of his career," Tenney said as Shoemaker rode out onto the track. "Sure didn't ride that horse yesterday like it was twilight. That was a young man's move he made to the rail."

Heart Lock, at 4-to-1, finished fourth; Shoemaker got another ovation anyway, and a few minutes later settled into a corner of the jockeys' room for an informal news conference.

"The man upstairs wasn't about to let Jack Nicklaus win a Masters without letting me win a Derby," said Shoemaker, an avid golfer, referring to the 46-year-old victor in the recent Masters tournament.

"I've only seen one replay of the race," he said. "I could see just how much of a quandary I was in going past the stands the first time. I really didn't think I would make it.

"After that, though, it was one of the best Derby trips I've ever had."

Shoemaker has had some miserable Derby trips.

He recalled the rough race in 1963 aboard Tenney's Candy Spots (he finished third), his improvised come-from-behind ride with the Agitate in 1974 (third from the inside post in a 23-horse field) and the time in 1975 when his mount, Avatar, was bumped and thrown off stride just as they were taking the lead at the eighth pole. Avatar finished second to Foolish Pleasure.

Shoemaker's ride aboard Ferdinand at the Derby was not his first on a horse by that name.

On May 20, 1964, Shoemaker rode another 3-year-old named Ferdinand to a come-from-beind victory in a six-furlong allowance race at Hollywood Park.

The first Ferdinand won three of 35 career starts and a total of $12,900. Did Shoemaker remember the 1964 race?

"Honestly," he said Sunday, "I don't."

UPI

Bill Shoemaker
"I'm riding a horse I like in the feature."

Flames Heat Up, Blues Burned

Compiled by Our Staff From Dispatches

CALGARY, Alberta — The Calgary Flames, victimized by a conservative St. Louis strategy in Game 1 of their Stanley Cup semi-final series, took the initiative Sunday night.

With Dong Risebrough striking for three goals and an assist, the Flames routed the Blues, 8-2, to even the Campbell Conference championship series at 1-1.

Risebrough scored two first-period goals and completed his hat trick in the final perid with his fifth post-season tally. The four points gave the veteran center the team scoring lead in the playoffs with five goals and nine assists.

The Flames dominated the opening period, outshooting the Blues by 20-6 and taking a 3-0 lead. St. Louis goaltender Rick Wamsley was outstanding despite yielding three goals; he thwarted Jim Peplinski twice on close shots and made a pad save on Perry Berezan on a breakaway with just over three minutes left in the period.

"If it wasn't for Wamsley it would have been 5-0," said Jacques Demers, the losing coach. "It's a team loss. It's embarrassing, but it's easier to regroup after a loss like that."

It was also a team victory, in which the key ingredients were the surprise return of Mike Eaves, an effective game plan and Risebrough's leadership.

"It was largely a case of establishing our game early," said Risebrough. "We were a little more organized and everybody was up."

John Tonelli, who along with Risebrough and Lanny McDonald forms the oldest line in the National Hockey League, said the Flames knew they "couldn't afford to lose, so we showed a little extra effort." That prevented the normally tight-checking Blues from setting up effective defensive patterns until it was too late.

NHL PLAYOFFS

Eaves had not played a game this season following a concussion during last fall's first exhibition game. He skated strongly, and along with Dan Quinn provided some of the speed and forechecking Calgary lacked in Game 1, a 3-2 loss.

"I kept it simple in the first period, let my legs do the work," Eaves said. "As the game went on, things improved and I got a few chances. I watched the guys work all season and felt if I could chip in with a little bit of energy I'd be happy."

Risebrough opened the scoring at 8:51 of the first period by finessing his way past defenseman Jim Pavese and sliding a backhander between Wamsley's pads. Risebrough flipped Neil Sheehy's rebound over Wamsley's shoulder and under the crossbar to give Calgary a 2-0 lead at 18:17.

Right wing Joe Mullen, formerly with St. Louis, scored his eighth playoff goal with three seconds left in the period; from just inside the blue line, he fired home the rebound of a shot by Al MacInnis.

Each team scored once in the middle period. Risebrough won a faceoff deep in the St. Louis zone and passed to Tonelli, whose slapshot from the faceoff circle was redirected by McDonald at the edge of the crease at 1:25. Greg Millen then replaced Wamsley in the St. Louis nets. Rob Ramage scored for the Blues at 18:15, drilling a 45-foot slapshot through heavy traffic past a screened a Mike Vernon.

The Flames continued their assault in the final period. Risebrough scored at 1:35, deflecting in a shot by MacInnis. Colin Patterson gave the Flames a 6-1 lead with a power-play goal at 4:25. Doug Gilmour cut the deficit 63 seconds later, but Quinn tallied with two Blues in the penalty box at 10:58 and MacInnis, on another power play, concluded the scoring at 18:15. *(UPI, AP)*

SCOREBOARD

Baseball

Major League Leaders

AMERICAN LEAGUE

	G	AB	R	H	Pct.
O'Brien, Tex.	22	78	20	32	.410
Yount, Mil.	22	84	12	32	.381
Puckett, Min.	25	109	27	41	.376
Allanson, Cle.	17	56	4	21	.375
Re.Jackson, Cal.	18	59	12	22	.373
Jacoby, Cle.	22	87	14	32	.368
Slaught, Tex.	19	61	10	21	.344
Evans, Bos.	22	86	17	29	.337
Joyner, Cal.	25	104	20	35	.337
Bell, Tor.	23	87	11	29	.333
Tabler, Cle.	22	84	12	28	.333

Runs: Puckett, Minnesota, 27; R. Henderson, New York, 22; Downing, California, 20; Joyner, California, 20; O'Brien, Texas, 20.

RBIs: Mattingly, New York, 25; Canseco, Oakland, 23; Downing, California, 22; Puckett, Minnesota, 22; 5 are tied with 19.

Hits: Puckett, Minnesota, 41; Joyner, California, 35; Jacoby, Cleveland, 32; Moseby, Toronto, 32; O'Brien, Texas, 32; Yount, Milwaukee, 32.

Doubles: Buckner, Boston, 9; Downing, California, 9; Tabler, Cleveland, 9; Boggs, Boston, 8; Molitor, Milwaukee, 8; Winfield, New York, 8.

Triples: 9 are tied with 2.

Home Runs: Puckett, Minnesota, 11; Joyner, California, 8; Canseco, Oakland, 7; 5 are tied with 6.

Stolen Bases: R. Henderson, New York, 17; Cangelosi, Chicago, 15; Felder, Milwaukee, 9; Moseby, Toronto, 8; Wiggins, Baltimore, 7.

PITCHING

Won-Lost/Winning Pct./ERA: Clemens, Boston, 5-0, 1.000, 1.52; Haas, Oakland, 5-0, 1.000, 1.47; J. Nieto, New York, 3-0, 1.000, 3.16; Leibrandt, Kansas City, 4-0, 1.000, 3.38; Bailes, Cleveland, 4-1, .800, 5.40; Higuera, Milwaukee, 4-1, .800, 2.45; Tanana, Detroit, 4-1, .800, 2.68; Strikeouts: Clemens, Boston, 49; Ritz, Oakland, 47; Hurst, Boston, 41; Higuera, Milwaukee, 38; Blyleven, Minnesota, 34.

Saves: Camacho, Cleveland, 6; D. Moore, California, 6; Hernandez, Detroit, 6; Aase, Baltimore, 5; Righetti, New York, 5.

NATIONAL LEAGUE

	G	AB	R	H	Pct.
Ray, Pit.	20	67	9	24	.391
Backman, N.Y.	15	50	13	19	.380
Knight, N.Y.	17	63	13	22	.349
Gwynn, S.D.	24	100	14	34	.340
Leonard, S.F.	25	97	18	33	.340
Dawson, Mon.	18	74	10	25	.338
Garner, Hou.	14	54	12	18	.333
Oberkfell, Atl.	21	67	7	22	.328
Brooks, Mon.	21	89	14	29	.326
Hernandez, N.Y.	20	80	17	27	.325

Runs: Gladden, San Francisco, 19; Leonard, San Francisco, 18; Hernandez, New York, 17; W. Clark, San Francisco, 17; Carter, New York, 16; Oquendo, Pittsburgh, 16.

RBIs: Marshall, Los Angeles, 22; Ray, Pittsburgh, 21; Schmidt, Philadelphia, 20; Brooks, Montreal, 19; Carter, New York, 19; Leonard, San Francisco, 19.

Hits: Gwynn, San Diego, 34; Leonard, San Francisco, 34; Ray, Pittsburgh, 34; W. Clark, San Francisco, 31; Brooks, Montreal, 29.

Doubles: Hernandez, New York, 9; R. Reynolds, Pittsburgh, 9; R. Thompson, San Francisco, 9; Brooks, Montreal, 8; Raines, Montreal, 8.

Triples: Coleman, St. Louis, 3; Dykstra, New York, 2; Seitz, Philadelphia, 2; Leonard, San Francisco, 2; Moreno, Atlanta, 2; Raines, Montreal, 2.

Home Runs: Marshall, Los Angeles, 7; Dawson, Montreal, 6; Knight, New York, 6; 8 are tied with 5.

Stolen Bases: Duncan, Los Angeles, 13; Doran, Houston, 11; E. Davis, Cincinnati, 11; Coleman, St. Louis, 8; Dykstra, New York, 8; A. Thompson, Philadelphia, 8.

PITCHING

Won-Lost/Winning Pct./ERA: Fernandez, New York, 3-0, 1.000, 2.81; Gooden, New York, 3-0, 1.000, 1.26; Knepper, Houston, 5-0, 1.000, 31; Dicks, New York, 4-0, 1.000, 1.59; Tibbs, Montreal, 3-0, 1.000, 1.25.

Strikeouts: Scott, Houston, 43; Valenzuela, Los Angeles, 40; Z. Smith, Atlanta, 38; Sutcliffe, Chicago, 37; Welch, Los Angeles, 37.

Saves: D. Smith, Houston, 8; Boller, Chicago, 5; Orosco, New York, 5; Gossage, San Diego, 4; Worrell, St. Louis, 4.

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Cleveland	14	8	.636	—
New York	15	9	.625	—
Boston	14	9	.609	½
Detroit	12	10	.545	2
Milwaukee	12	10	.545	2
Baltimore	11	12	.478	3½
Toronto	10	14	.417	5

West Division

	W	L	Pct.	GB
California	14	11	.560	—
Oakland	13	12	.520	1
Kansas City	11	11	.500	1½
Texas	11	11	.500	1½
Minnesota	10	15	.400	4
Seattle	9	16	.360	5
Chicago	7	15	.318	5½

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
New York	16	4	.800	—
Montreal	11	10	.524	5½
Pittsburgh	10	10	.500	6
Philadelphia	9	11	.450	7
St. Louis	9	13	.409	8
Chicago	9	14	.391	8½

West Division

	W	L	Pct.	GB
Houston	15	8	.652	—
San Francisco	15	11	.577	1½
San Diego	13	12	.520	3
Los Angeles	13	14	.481	4
Atlanta	10	13	.435	5
Cincinnati	5	15	.250	8½

Texas Ranger Pete O'Brien
... Leading the majors at .410.

Sunday's Line Scores

AMERICAN LEAGUE

Oakland	000 000 705	—7 3 2
Boston	400 000 00x	—4 8 0

Langford, Mooneyham (6) and Tettleton, Bathe (8); Clemens, Stanley (9) and Gedman. W—Clemens, 5-0. L—Langford, 1-3. Sv—Stanley (4). HR—Oakland, Kingman (4).

Minnesota	000 000 010	—1 6 1
Detroit	102 001 00x	—4 5 1

Blyleven, Agosto (8), Davis (8) and Laudner; Tanana, Hernandez (9) and Parrish. W—Tanana, 4-1. L—Blyleven, 2-2. Sv—Hernandez (6). HRs—Detroit, Coles (4), Whitaker (1), Parrish (3).

Texas	100 002 010	—4 10 2
New York	100 000 200	—3 5 0

Mason, Williams (7), Harris (8) and Sloush; Guidry, Righetti (9) and Hassey, Lombardi (9). W—Williams, 3-0. L—Guidry, 3-1. Sv—Harris (3). HR—New York, Mattingly (2).

Seattle	000 000 002	—2 5 2
Toronto	030 100 00x	—4 9 3

Moore and Yeager, Kearney (8); Stieb, Henke (9) and Whitt. W—Henke, 3-1. L—Moore, 1-3. HR—Toronto, Johnson (2).

California	001 100 010	—3 4 1
Milwaukee	000 023 00x	—5 8 0

McCaskill, Corbett (6) and Boone; Higuera, Clear (8) and Moore. W—Higuera, 4-1. L—McCaskill, 2-2. Sv—Clear (2). HRs—California, Hendrick (5), Joyner (5).

Baltimore	000 000 001	—1 7 0
Kansas City	270 224 00x	—17 17 0

McGregor, Swasserity (4), Havens (5) and Dempsey; Leonard, Huismann (8), Farr (9) and Sundberg. W—Leonard, 3-2. L—McGregor, 2-3.

Cleveland	200 020 010	3—4 12 1
Chicago	201 010 000	0—4 9 2

Schram, Camacho (8), Bailes (9) and Allanson; Allen, James (6) and Hill. W—Bailes, 4-1. L—James, 1-2. HRs—Cleveland, Jacoby (3). Chicago, Baines (6).

NATIONAL LEAGUE

Atlanta	000 000 100	—1 4 0
Philadelphia	100 400 00x	—5 6 0

Johnson, Garber (4), Sutter (8) and Virgil; K.Gross and Daulton. W—K.Gross, 2-3. L—Johnson, 3-2. HRs—Atlanta, Horner (2). Philadelphia, Samuel (1).

New York	301 071 001	—7 14 0
Cincinnati	000 010 100	—2 5 0

Darling, Niemann (7), McDowell (7) and Carter; Soto, Terry (6), Power (8) and Diaz. W—Darling, 3-0. L—Soto, 2-3. Sv—McDowell (2). HRs—New York, Strawberry 2 (5).

Houston	020 000 000	—2 5 1
Montreal	010 220 001	—7 11 2

Scott, Solano (6), D.Smith (8) and Ashby; Bailey (8); B.Smith, Riley (5), Burke (6), Reardon (9) and Fitzgerald. W—Reardon, 4-2. L—D.Smith, 0-1. HRs—Houston, Puhl (1). Montreal, Wallach (5).

St. Louis	001 200 000	—3 6 0
Los Angeles	000 000 100	—1 3 0

Forsch, Berger (7), Horton (9), Worrell (9) and Lavalliere; Hershiser, Vande Berg (8) and Scioscia. W—Forsch, 2-1. L—Hershiser, 3-3. Sv—Worrell (4).

First Game

Chicago	000 100 000	0—1 5 1
San Francisco	010 000 00x	—2 4 1

Sutcliffe and Davis; LaCoss and Melvin. W—LaCoss, 2-0. L—Sutcliffe, 1-4. HR—Chicago, Sandberg (3).

Second Game

Chicago	000 010 000	—1 7 0
San Francisco	100 000 01x	—2 8 3

Eckersley, Frazier (6), Fontenot (8), Beller (8) and Davis; Mason, Robinson (9) and Brenly. W—Mason, 2-1. L—Frazier, 1-2. Sv—Robinson (2).

Pittsburgh	000 200 005	—5 7 1
San Diego	000 010 010	—2 9 2

Rhoden, Clements (8), Winn (9) and Pena; Hoyt, Stoddard (4), Lefferts (8), McCullers (9) and Kennedy. W—Winn, 1-0. L—Lefferts, 3-1. HR—Pittsburgh, Morrison (4).

Golf

Top finishers and earnings in Las Vegas invitational tournament, completed Sunday on the 7,162-yard, par-72 Las Vegas Country Club course:

Greg Norman,	$207,000	73-63-68-64-65—333
Dan Pohl,	$124,200	68-70-67-66-69—340
Steve Pate,	$66,700	67-73-69-65-67—341
Larry Nelson,	$66,700	67-69-67-69-69—341
Don Pooley,	$43,700	70-70-67-68-67—342
Andy Bean,	$43,700	70-68-66-69-69—342
John Cook,	$35,843	66-68-70-71-68—343
Gil Morgan,	$35,843	67-67-70-71-68—343
Bob Tway,	$35,843	69-71-63-69-71—343
Hal Sutton,	$25,492	67-69-69-73-66—344
Tom Watson,	$25,492	73-68-66-69-68—344
John Mahaffy,	$25,492	69-70-65-71-69—344
Wayne Levi,	$25,492	69-68-68-68-70—344
Bob Lohr,	$25,492	67-65-70-72-70—344
Jim Colbert,	$25,492	69-71-64-69-71—344
Jay Haas,	$18,400	71-70-68-68-68—345

Tennis

U.S. Clay Court Championships
(At Indianapolis)

MEN'S FINALS

Singles

Andres Gomez (2), Ecuador, def. Thierry Tulasne (1), France, 6-4, 7-6 (7-1).

Doubles

Gomez and Hans Gildemeister, Chile (2), def. Jean Fitzgerald, Australia, and Sherwood Stewart, U.S. (3), 6-4, 6-3.

WOMEN

Singles

Steffi Graf (1), West Germany, def. Gabriela Sabatini (2), Argentina, 2-6, 7-6 (7-5), 6-4.

Doubles

Graf and Sabatini (2) def. Gigi Fernandez, Puerto Rico, and Robin White, U.S., (2), 6-2, 6-0.

Basketball

NBA Playoffs

CONFERENCE SEMIFINALS
Sunday's Results

Boston	24 27 23 28	— 94
Atlanta	29 21 29 27	—106

Wilkins 11-25 15-15 37, Webb 10-19 1-2 21; McHale 7-19 13-15 26, Bird 5-19 10-10 20. Rebounds: Boston 48 (McHale 12), Atlanta 60 (Rollins 14). Assists: Boston 19 (Bird 5), Atlanta 27 (Webb 12).

Los Angeles	33 25 29 31	—118
Dallas	46 22 31 23	—122

Aguirre 19-30 0-1 39, Blackman 12-22 4-4 28; Abdul-Jabbar 14-21 5-5 33, Johnson 11-21 7-11 29. Rebounds: Los Angeles 48 (Johnson 15), Dallas 39 (Donaldson 11). Assists: Los Angeles 31 (Johnson 14), Dallas 26 (Harper 11).

Houston	32 19 29 24	7—111
Denver	27 24 28 36	19—114

English 17-28 6-6 28, Lever 7-13 2-4 17; Sampson 9-16 10-12 28, Reid 9-24 6-7 24. Rebounds: Houston 61 (Sampson 13), Denver 54 (Cooper 9). Assists: Houston 24 (Reid 7), Denver 23 (Turner, Hanzlik 5).

NBA Playoff Schedule

CONFERENCE SEMIFINALS
(Best-of-Seven)

EASTERN CONFERENCE

Boston 103, Atlanta 91
Boston 119, Atlanta 109
Boston 111, Atlanta 107
Atlanta 106, Boston 94
May 6: Atlanta at Boston
x-May 8: Boston at Atlanta
x-May 11: Atlanta at Boston

Philadelphia 118, Milwaukee 112
Milwaukee 119, Philadelphia 107
Philadelphia 107, Milwaukee 103
May 5: Milwaukee at Philadelphia
May 7: Philadelphia at Milwaukee
x-May 9: Milwaukee at Philadelphia
x-May 11: Philadelphia at Milwaukee

WESTERN CONFERENCE

Houston 126, Denver 119
Houston 119, Denver 101
Denver 116, Houston 115
Denver 114, Houston 111
May 6: Denver at Houston
May 8: Houston at Denver
x-May 10: Denver at Houston

Los Angeles 130, Dallas 116
Los Angeles 117, Dallas 113
Dallas 116, Los Angeles 108
Dallas 120, Los Angeles 118
May 6: Dallas at Los Angeles
May 8: Los Angeles at Dallas
x-May 10: Dallas at Los Angeles
(x-If necessary)

Hockey

NHL Playoffs

CONFERENCE FINALS
Sunday's Result

St. Louis	0	1	1—2
Calgary	3	1	4—8

Risebrough 3 (5), Mullen (8), McDonald (6), Patterson (2), Quinn (3), MacInnis (2); Ramage (1), Gilmour (2). Shots on goal: St. Louis (on Vernon) 6-12-4—22; Calgary (on Wamsley, Millen) 20-10-9—39.

NHL Playoffs

CONFERENCE FINALS
(Best-of-Seven)

WALES

Montreal 2, New York Rangers 1
Montreal 4, New York 2
May 5: Montreal at New York
May 7: Montreal at New York
x-May 9: New York at Montreal
x-May 11: Montreal at New York
x-May 14: New York at Montreal

CAMPBELL

St. Louis 3, Calgary 2
Calgary 8, St. Louis 2
May 6: Calgary at St. Louis
May 8: Calgary at St. Louis
May 10: St. Louis at Calgary
x-May 12: Calgary at St. Louis
x-May 14: St. Louis at Calgary
(x-If necessary)

Transition

BASEBALL
American League

KANSAS CITY—Activated Lonnie Smith, outfielder. Sent Dwight Taylor, outfielder, to Omaha of the American Association.

MILWAUKEE—Placed Mike Felder, outfielder, on the 15-day disabled list. Activated Bill Schroeder, catcher.

FOOTBALL
National Football League

CLEVELAND—Signed Bill Schick and Joe Abke, centers; Jeremiah Snowden, Cliff Reid, Kyle Collins, Valdez Baylor and Stacy Driver, running backs; Rowland Tatum, Marcus Marek, Ken Sankelli, Kurt Herman, and Bobby Bell Jr., linebackers; John Cade, defensive end; Reginald Carr, Paul Hanna and Manuel Carter, nose tackles; Adrian McBride, Eddie Coleman, and Louis Watson, wide recievers; Mike Carlin, safety; Tom Emmons, tackle; Ken Tate, Mike Stone, Clint Wilson, and Dave Hastara, right ends; Otheli Wilson and Enis Jackson, cornerback; Gary Kelly, guard; Ralph Malone, defensive end, and Tony Rosso, tackle.

PITTSBURGH—Signed Russell Holmes, linebacker, and Dan Reeder, running back, to free-agent contracts.

COLLEGE

BUTLER COMMUNITY COL.— Named John Stuper baseball coach.

IDAHO STATE—Named Jerry Koester assistant basketball coach.

MCNEESE STATE—Announced it will not renew the contract of Triny Rivero, baseball coach. Named Nolan Victor interim baseball coach.

MERCYHURST—Named John Lieserino athletic director.

MISSOURI-KANSAS CITY—Announced it will go to NCAA Division I basketball status in two years.

ST. MARY'S (CALIF.)—Announced the resignation of Steve Ward, assistant baseball coach.

SOUTH FLORIDA—Named Paul Griffin athletic director.

Indians, Winning 7th Straight, Move Into First Place

Compiled by Our Staff From Dispatches

CLEVELAND — The calendar notwithstanding, pennant fever is starting to grip Cleveland.

More than 300 fans turned out at the airport Sunday night to welcome home the Indians, who had wrapped up a road trip with their seventh straight victory, a 10-inning, 6-4 triumph over the Chicago White Sox earlier in the day. Combined with New York's loss to Texas, Cleveland moved percentage points ahead of the Yankees in first place in the American League East.

BASEBALL ROUNDUP

Cleveland has not contended for a championship since winning the 1954 American League pennant; the last time the Indians occupied first place this "late" in the year was May 17, 1981. Last year, the team was 60-102.

"We'll take it," said Manager Pat Corrales, whose team has won 10 of its last 13 games. "To be realistic, no — I didn't think we'd be in first place. But we keep battling."

Winning reliever Scott Bailes (4-1) "pitched the way he's been most of the year," Corrales said. Bailes allowed one hit and fanned two in two innings of work.

Cleveland broke a 4-4 tie in the 10th off loser Bob James. Leadoff hitter Andre Thornton doubled off the glove of center fielder John Cangelosi. Brook Jacoby, who had tied the score with an bases-empty home run in the eighth, followed with a double off the right-field wall. Joe Carter later added a run-scoring sacrifice fly.

"Forget hitting," said Jacoby, who had three hits and drove in three runs Sunday and is batting .368. "The pitching — that's the key. Last year you could get three hits and it wouldn't mean anything because we would lose."

Red Sox 4, A's 1: In Boston, Roger Clemens, who set a major-league record for strikeouts in a nine-inning game with 20 last Tuesday, walked two and fanned 10 while holding Oakland to three hits over eight innings. The only run he gave up came on Dave Kingman's fourth home run of the season. In 17 games at Fenway Park, Kingman is 18-for-63 with 11 homers and 18 RBIs.

Royals 11, Orioles 1: In Kansas City, Missouri, Dennis Leonard allowed three hits over seven innings, and Angel Salazar drove in five runs as the Royals romped over Baltimore.

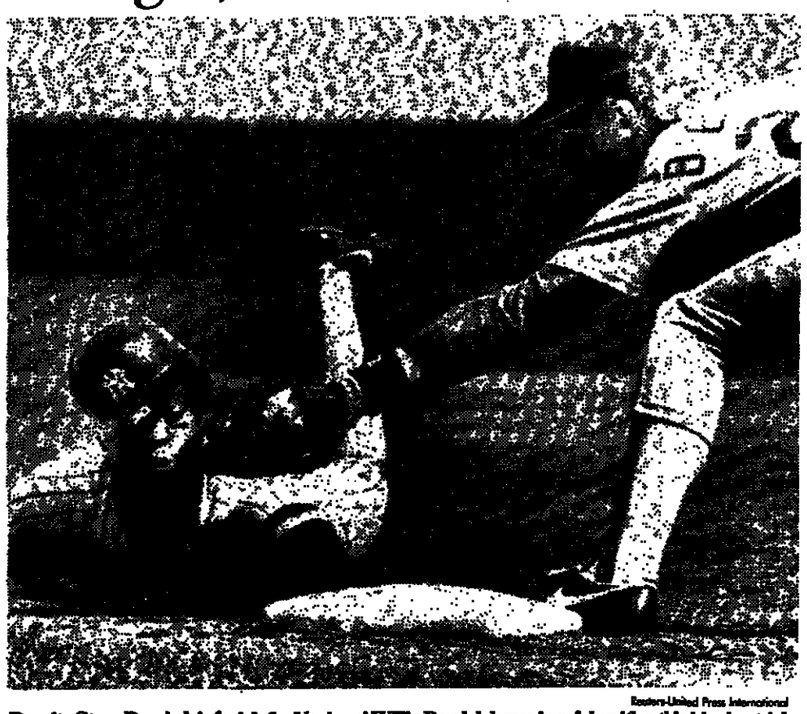
Blue Jays 3, Mariners 2: In Toronto, with two outs and the bases loaded in the ninth, Willie Upshaw beat out an infield single that scored Damaso Garcia to get the Blue Jays past Seattle.

Rangers 4, Yankees 3: In New York, Larry Parrish drove in two runs, including the tie-breaker with a two-out single in the eighth, and Texas hung on to hand Ron Guidry his first loss of the year.

Tigers 4, Twins 1: In Detroit, home runs by Darnell Coles, Lou Whitaker and Lance Parrish backed Frank Tanana, who allowed six hits in his 8⅓ innings. Minnesota's Kirby Puckett went 0 for 4, ending a 16-game hitting streak during which he was 32 for 74 with 10 homers.

Brewers 5, Angels 3: In Milwaukee, Billy Jo Robidoux's run-scoring single broke a 2-2 tie in the sixth, and Rob Deer then hit a two-run double that carried the Brewers past California.

Mets 7, Reds 2: In the National League, Cincinnati, Darryl Strawberry's two homers helped New York sweep a three-game series. After losing three of their first five games, the Mets have won 14 of their last 15. Cincinnati has lost eight straight and 12 of its last 13.



Reuters-United Press International

Despite Steve Buechele's facial, the Yankees' Willie Randolph was in safely with a third-inning triple.

Cardinals 3, Dodgers 1: In Los Angeles, Bob Forsch and three relievers combined on a three-hitter that snapped a seven-game Dodger winning streak. Orel Hershiser fell to 3-3, equaling his loss total of last year. St. Phillies 5, Braves 1: In Philadelphia, Steve Jeltz doubled home three runs and Kevin Gross pitched his first complete game of the year to help the Phillies end a three-game losing streak.

Expos 7, Astros 6: In Montreal, rookie Andres Galarraga scored from third with none out in the ninth when Houston first baseman Glenn Davis couldn't handle Al Newman's grounder.

Pirates 5, Padres 2: In San Diego, Jim Morrison's two-out homer started a three-run ninth-inning rally that extended Pittsburgh's winning streak to four games.

Giants 2, Cubs 1; Giants 2, Cubs 1: In San Francisco, Will Clark singled home the tie-breaking run in the eighth and Rob Thompson threw out the tying run at the plate for the game's final out (Shawon Dunston, attempting to score from second after an infield error) as the Giants completed a doubleheaders sweep. The opener was decided on Chris Brown's bases-loaded sacrifice fly in the 10th. *(UPI, AP)*

Mavericks and Nuggets Tie Series at 2-2; Hawks Beat Celtics

Compiled by Our Staff From Dispatches

NEW YORK — The Dallas Mavericks and Denver Nuggets reached National Basketball Association playoff plateaus Sunday, while the Atlanta Hawks took the first step on what they hope will be a long journey.

The Mavericks and Nuggets evened their respective divisional semifinal series at 2-2, and the Hawks, who had trailed Boston by 3-0, averted elimination.

Mavericks 128, Lakers 118: In Dallas, Mark Aguirre scored 39 points, including 21 in the first quarter, and the Mavericks survived a missed last-second shot by Kareem Abdul-Jabbar to edge Los Angeles.

Dallas thinks it may be the team that knocks the defending NBA champion out of the playoffs for the 17th straight year. "We have a good chance to win," said Coach Dick Motta. "We should actually be ahead in this series, 3-1. Now our team knows what we have to do to win — we've got a real shot at this thing."

Aguirre highlighted Dallas's 45-point opening quarter, which equaled the league record for most points scored in the first period of a post-season game. He also hit the Mavericks' final points, on a turnaround jump shot with 38 seconds left that produced a 120-116 lead.

NBA PLAYOFFS

Byron Scott drew the Lakers within two, however, by pulling down an offensive rebound with 30 seconds remaining and making two free throws after he was fouled. Los Angeles then prevented Dallas from getting off a shot within the 24-second limit. The Lakers inbounded with six seconds to go and worked the ball in to Jabbar, but his 10-foot hook shot at the buzzer bounced off the rim.

Nuggets 114, Rockets 111: In Denver, T.R. Dunn sank two free throws with six seconds left in overtime to carry the Nuggets past Houston. Alex English led the winners with 28 points, including six in overtime.

A free throw by Robert Reid with 1:31 left had put the Rockets ahead, 111-108, but Houston didn't score again while Denver got its final six points from the foul line. English hit two with 1:19 remaining and Lever added a pair with 1:02 left.

Hawks 106, Celtics 94: In Atlanta, NBA scoring leader Dominique Wilkins racked up 37 points in pace the effort that kept the Hawks alive. With Wilkins getting 21 of his points in the second half, Atlanta built a 79-74 third-quarter lead, and Boston never got closer than three points throughout the final quarter.

Wilkins scored 10 straight points during one stretch of the third period. The Celtics drew to within 90-87 with 4:30 left in the game, but a three-point play by Glenn Rivers started a 12-2 streak that put the Hawks beyond reach.

"There were a lot of big plays," Wilkins said. "But the biggest was the last one of the game, then looking up at the clock and seeing that the season wasn't over." *(UPI, AP)*

Reuters-United Press International

Kevin Willis thwarted Boston's Kevin McHale during the first half of Atlanta's 106-64 NBA playoff victory Sunday.

Norman Storms to a 7-Stroke Victory

The Associated Press

LAS VEGAS — Australian Greg Norman broke a two-year nonwinning streak here Sunday with a record-matching performance in the Las Vegas Invitational golf tournament that was rewarded with the biggest prize on the PGA tour.

Norman, who in his last two starts chased Jack Nicklaus to the Masters title and was second to Fuzzy Zoeller in the Heritage Classic, broke through with a runaway seven-stroke victory in the five-day event to earn $207,000.

"If you keep knocking at the door," Norman said, "sooner or later it's going to open. This week I knocked it off the hinges."

Starting the day three shots in front, Norman foiled gusting winds with accurate driving and aggressive putting to register eight birdies and finish with a round of 7-under-par 65.

His victory margin of seven strokes matched the best on the tour this year and his 90-hole total of 333 tied the total with which Lanny Wadkins won the 1985 Bob Hope Classic.

Norman's 27-under-par total, compiled over three desert courses, also equaled the largest subpar total in tour history (the record for a 72-hole tournament, 27-under, was set by Ben Hogan in the 1945 Portland Invitational and matched by Wadkins at the 1985 Hope).

Dan Pohl shot a 69 to finish second at 20-under 340. Larry Nelson and Steve Pate closed 69 and 67, respectively, to wind up tied for third at 341.

George Burns closed with a course-record 62 but finished well back.

Swiss Boat Leads World Race

The Associated Press

PORTSMOUTH, England — UBS Switzerland, taking advantage of fresh southwest winds near the Azores, upped its lead in the Whitbread round-the-world race Monday, and organizers said the maxi-yacht seemed set to win the event.

Race officials said the mid-sized French entry l'Esprit d'Equippe led on handicap, followed by Equity and Law, a small Dutch yacht.

"My guess is UBS will arrive here Saturday," said Hugh Marriott, a spokesman for the Royal Naval Sailing Association. "She seems pretty secure to win."

The 79.8-foot (24.17-meter) Swiss yacht passed the Azores on Monday and was 1,113 miles (1,801 kilometers) from Portsmouth, where the race began last September. The British entry Drum was in second, 1,460 miles from Portsmouth, and Cote d'Or of Belgium was third with 1,463 miles to go.

As it leaves the calm of the Azores high-pressure area behind and heads for England, the fleet should find increasingly stronger southwesterly winds, Marriott said, adding that UBS Switzerland was the first to benefit from them.

There are 14 participants in the race, with four mid-sized and four small yachts racing against six maxis on handicap. They left the Uruguayan resort of Punte del Este on April 9 on the fourth and last leg. Earlier stops on the 27,000-mile race were in Cape Town, and Auckland, New Zealand.

ART BUCHWALD

The Perfect Husband

WASHINGTON — The reason I have a perfect marriage is that my wife believes I have a remedy for every piece of bad luck that befalls us.

Her faith in me is particularly strong when we're on a trip. We will be sitting on the plane waiting to take off when the pilot says, "Ladies and gentlemen, we're sorry to inform you that we will be delayed on the runway for 45 minutes."

Buchwald

My wife immediately turns to me and says, "What's wrong?"

Now a dumb person would reply, "I don't know." But my wife would never accept that, so I reply, "We can't take off until the Goodyear Blimp passes over the Sugar Bowl."

We're finally in the air and are served our meal.

My wife looks at her platter. "Why don't they put the sauce on the side instead of on top of the chicken?"

I am prepared for this question, since she has posed it many times before. I tell her, "FAA regulations require that the sauce is always to be served over the entire chicken so the passengers won't see the bird."

□

The plane lands, and as is inevitably the case, it is *her* suitcase rather than mine that is lost.

She turns to me with fire in her eyes. "What happened to my bag?"

I tell her, "They must have thrown it off the plane as we passed over Kansas City."

The next question is, "What are you going to do about it?"

A wimp husband would say, "Let's report it to the airline agent so we can get it back." But that solution only arouses contempt in a woman who wants instant revenge.

I tell her, "Why don't I just wrestle those three 6-foot pilots to the ground, and perhaps one of them will fess up to who has your bag."

The fact that I am willing to die for my wife's suitcase is one reason she trusts me with all her questions.

We are now outside the Los Angeles terminal. "Why are there no taxis here?" she wants to know.

You'll have to admit that this is a reasonable query, especially since I just flew in from Washington with her a few minutes earlier.

I say, "It's 'Taxi Night' at the Los Angeles Dodger Stadium, and every woman gets in free if she has a cab driver on her fender."

"You're just making that up."

"Probably," I say, "but it's as good a reason as I can come up with on short notice."

□

An hour later we're at the hotel, where, as you may have already guessed, our room is not ready.

Let me set the scene for you. The three of us are in the lobby in a circle: my wife, the manager and myself.

Ignoring the manager, my wife turns to me and says, "Why isn't our room ready?"

I pass this question on to the manager because it's obvious my wife can't talk to him since he is standing one foot away.

The manager replies, "The previous couple have yet to check out."

I feel like a translator at the Geneva peace talks. "The previous couple have yet to check out." The conversation continues in this way until our room is ready.

At last we get our room and I assume that I do not have to answer any queries for two hours.

I'm wrong. Just when I get stretched out on the bed, my wife yells, "Why don't the windows open?"

"I DON'T KNOW."

"What do you mean you don't know?"

I say, "Remember the rules. I'm entitled to one 'I don't know' per trip."

Anatoli Rybakov: Tales With a Social Viewpoint

By Herbert Mitgang
New York Times Service

NEW YORK — Anatoli N. Rybakov, who has been speaking on campuses across the United States, has completed a major new novel that is set in a time of turbulence in Stalin's Moscow before World War II. To students of Soviet literature and nuance, both this book and his visit are noteworthy.

For Rybakov is a popular author in the Soviet Union; his books are regularly turned into television plays and movies. In the West, what he writes is considered a mirror of life in his country — and a reflection of which sensitive subjects authors can expect to be published.

> 'My people need this novel — my country needs this novel,' says popular Soviet author on a lecture tour of U. S. 'It should be published at home first'

Rybakov and his wife, Tatyana, a former magazine editor who regularly edits his work — "She's tough, we argue, and then make up in the kitchen," he said, as she looked on, smiling, during an interview at their New York hotel — were in the United States together for the first time. Five years ago, when his wife was denied permission by Soviet officials to accompany him to London for the British publication by Penguin of "Heavy Sand," his best-known novel in English, he refused to go without her.

Lecturing in the United States, Rybakov discovered that a Russian writer need not be a dissident or in exile to be appreciated by American readers. Faculty and students in Russian-language and European literature courses are familiar with "Heavy Sand," a story about the courage and resistance of a Jewish family in the Ukraine during the Nazi occupation.

"I invented nothing at all in that book," he said. Rybakov grew up in Moscow in an assimilated Jewish family. Russian and French were spoken in his home; he knows no Yiddish or Hebrew. "Heavy Sand" is his only book that has not been turned into a film or television play. It is also his only book whose predominant characters are Jewish. Otherwise, he said, "my work can be seen on large and small screens."

Rybakov went to the United States at the invitation of Oklahoma State University and a dozen other colleges, including Harvard. He said he saw his and his wife's presence in the United States as symbolic of a more liberal attitude toward the arts and literature in the Soviet Union — an optimism commonly voiced these days by visiting Soviet artists, but one that has proved unwarranted in the past.

Rybakov is a spry 75-year-old who is built low to the ground — not unlike the armored vehicles he commanded as a major in the Soviet Army during World War II. His wife, a dark-haired, stylish-looking woman with an artistic air, spent her first day in New York going through the Museum of Modern Art.

Before leaving New York for the West Coast, Rybakov said that his new novel, "The Children of Arbat," was autobiographical. It derives its title, he said, from the Moscow neighborhood where he grew up. The protagonist is a college student, Sasha. According to reports by editors and writers in Moscow who are familiar with the book, it blends actual and fictional characters, in the manner of Herman Wouk's "Winds of War."

The long, complex novel examines aspects of Soviet life in 1934, a time when the first post-revolutionary generation of Russians reached maturity. Rybakov said the novel looked at the idealism, and the realities, of Soviet life. It ends with the assassination of Sergei M. Kirov, the party boss in Leningrad, for which many historians blame Stalin; the murder was the signal for the worst of the Soviet purges.

Rybakov said the characters in "The Children of Arbat" dealt with different layers of society and reached the very top.

Including Stalin?

"Da!"

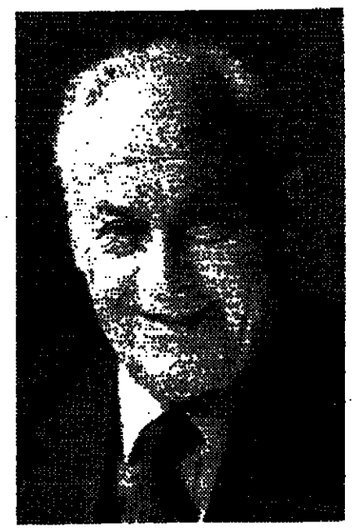
The book has not yet been published in the Soviet Union.

"Its fate is being determined as we speak," Rybakov said. "I think the signs are favorable. I believe it can have a strong impact among readers in Russia. I'm convinced the outcome will be positive for publication."

If for some reason the novel was not brought out by one of the publishing houses in his country, would he allow it to be published first in the West?

"My people need this novel — my country needs this novel," he said. "It should be published at home first."

"For a professional writer in the Soviet Union, it works this way," he explained. "First, you have to have something to say — that's the main thing. Second, it's a matter of who publishes you. If your book has real stuff in it, readers will ferret it out, even in a Siberian journal. But if it isn't real, it doesn't matter whether or not it's first published in Novy Mir, it won't help.


Deh Pran/The New York Times
Anatoli N. Rybakov

"For example, 'Heavy Sand' was first serialized in Oktyabr, a less well-known literary monthly than Novy Mir, which had printed two of my previous books. But they turned down 'Heavy Sand.' Since it first came out in 1978, it has been re-issued twice by Soviet Writer, the Writers Union publishing house, in a mass-market edition by Friendship Among Nations publishing house, and again in a special belles-lettres edition last year."

Rybakov graduated from the Moscow Institute of Transport Engineering in 1934, joined the army in 1941 and remained in uniform for the next five years, fighting all the way to Berlin. He was 37 before beginning to write full-time. Since then, he has received several state honors for his writing, including the 1951 Stalin Prize for the novel "Drivers." His first book, "The Knife", published in 1948, has been printed in 39 languages. It is an adventure story that relates how children lived in the early 1920s, after the Bolshevik Revolution. "All my books are adventures," he said, "but they also have a social viewpoint."

His 10 books have given him and his family a comfortable life. He has two cars and an apartment in Moscow, and he occupies a country house in the Writers Union colony at Peredelkino, outside Moscow.

"The comforts come from my movie and television writing," he said. "It is unusual to live this well simply from books."

As for "The Children of Arbat," Rybakov is confident that it will be published in the Soviet Union — sooner or later.

More Work Set For Wall of China

The Associated Press

BEIJING — Two more sections of the Great Wall near Beijing will be restored soon, the Xinhua news agency reported Monday.

The sections, called the Gubeikou and the Simatai, are in the Miyun region north of the capital, the official news agency said.

Restoration was completed last year on two other sections near Beijing, the Badaling and the Mutianyu. The Great Wall, much of which is in ruins, attracts more than two million visitors a year.

PEOPLE

No More Mr. Nice Guy

One of the world's best-known wimps has taken a cue from Dirty Harry — he will no longer tolerate being embarrassed in front of Lois Lane or anyone else. "Clark Kent is going to be more aggressive — not so squeaky clean," said John Byrne of Fairfield, Connecticut, a cartoonist who is modernizing the "Superman" comics. Superman's enemy Lex Luthor will be a wealthy businessman instead of a mad scientist, in an effort to make the series more appealing to modern youth. "Superman is still truth, justice and the American way — just with more grit," Byrne said. "Superman had turned into Mary Worth. We want to try to make him a little more like Dirty Harry." Byrne's new Superman will be introduced in a DC Comics miniseries starting July 4. The villains will frequently be terrorists, Byrne said, "because they're topical and you can drop bombs on them and no one cares."

□

President Ronald Reagan has reappointed the writer **Elie Wiesel** as head of the U. S. Holocaust Memorial Council. The White House announced during Reagan's trip to the economic summit in Tokyo that seven new people were named to the panel, with Wiesel appointed to a second five-year term as chairman. A year ago, Reagan visited the military cemetery in Bitburg, West Germany, before the economic summit at Bonn, despite an impassioned appeal by Wiesel after the discovery that Nazi SS troops were among those buried in the cemetery. Reagan, who had promised **Chancellor Helmut Kohl** of West Germany that he would make the trip, insisted on the visit but added a stop at the Bergen-Belsen concentration camp.

□

A letter revealed Monday that **Wallis Warfield Simpson**, the twice-divorced Baltimore socialite who married the uncrowned **King Edward VIII** of Britain, pleaded with him to keep the throne in 1936. "I am so anxious for you not to abdicate and I think the fact that you do is going to put me in the wrong light to the entire world because they will say that I could have prevented it," the future Duchess of Windsor wrote. The letter was dated Dec. 6, 1936, the day Simpson left England at the height of the abdication crisis. The king announced the throne Dec. 11. The Daily Mail is publishing the letter following the death of the duchess April 24 in Paris at age 89.

□

A Rome court has convicted [illegible] director **Franco Zeffirelli** of violating currency laws, sentenced him a year in jail and fined him $600,000 for holding about $400,000 undeclared in an overseas bank account. Zeffirelli, 62, pleaded not guilty, arguing that he was a resident of Tunisia and worked for a Tunisian company. The prosecution said he registered as resident Tunisia as a financial ploy. Zeffirelli's sentence was suspended pending appeal, which his lawyers requested.

□

Two owners of a mail-order company in Sydney say they plan to cut a signed print by **Picasso** into 500 one-square-inch pieces and sell them for $135 each. They say they're creating new art. The dealer who sold them the print says he is appalled. "The idea is to give ordinary people a chance to own a piece of work by the century's great artist," said **David Robertson**, co-owner with **Stefan Pasylyk** of the division Art. The pair bought a 1959 linocut print, "Tête de Femmes," valued at $10,000, from **David Cook**, who was furious when he found out about the plan: "If I known what he was going to do I would never had sold it." Robertson said, "If this thing takes off we may buy other masters as well and give them the chop."

□

A thousand balloons drifted skyward as the country singer **Dolly Parton** cut the ribbon to officially open Dollywood, her theme park in the Smoky Mountain foothills of Tennessee where she was born. The balloons were a gift from the pop singer **Neil Diamond**. The park includes rides, a steam locomotive tour and the Dolly Parton Story Museum. The 400-acre (160-hectare) attraction is an expansion of the former Silver Dollar City theme park at Pigeon Forge.

□

Stephen King's next book, [illegible] due from Viking in September, is his biggest yet: 1,152 pages. "It" is about seven nerdy kids in King's home state of Maine.

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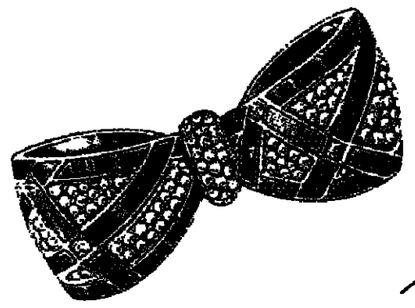
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